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345 — PIEDAD — 345.

The Standard

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Rosario.
Service entirely English.
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PACKET EDITION — PER F.M.S. ORENOQUE

N 8361 — BUENOS AYRES, SATURDAY, JUNE 21, 1890. — XXX YEAR

DR. G. G. MURRAY
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FROM 1 TO 3 P.M.
541 m20 j ne20

Morgan's Corned Beef
Wholesale by WARREL & LATORE, Peru No. 317, as.l at all the high-life Almacens
66 jy2 1890

The Standard

Wit falsi audeam nil vers non audeam dicere. OVIDIO.

SATURDAY JUNE 21, 1890.

Telegrams.

HAVAS

London, June 20th—The Government have announced in the House of Commons that Great Britain has established a protectorate in Zanzibar.

Madrid, June 20th—The bulletin from Valentia announces 2 deaths and 6 fresh cases in the last 24 hours.

Paris, June 20th.—(Evening), Today the President of the Republic received the Brazilian Minister who presented his credentials and was officially recognised as the Envoy of the United States of Brazil.

GALVESTON.

London, June 19th—Precautions against cholera are being taken in Portugal and Italy.

The *Times* correspondent in Berlin says: "It would be an international misfortune if the present good feeling of Germany toward England should be converted into a less fraternal sentiment in the event of the English Parliament refusing to sanction the scheme for the cession of Heligoland as compensation for the giving up of German territory in Africa.

Berlin, June 19th.—To-day the Reichstag appointed a committee to consider the budget for the increase of pay to members of the military, naval and civil services; the majority appeared to be opposed to the scheme.

The Duke of Saxe Meiningen continues in a critical state. Professor Birgman and others advise him to try the massage teatment in Wiesbaden.

The Finance Ministers of all the German States will shortly meet to discuss the means of raising the amounts of the military credits.

Paris, June 19th.—The Superior Commercial Council have resolved to recommend the non-renewal of existing treaties of commerce.

The Budget Committee of the Chamber of Deputies have approved Rouvier's plan for the 700,000,000 francs loan.

Madrid, June 19th—Sr. Mores has proposed a "modus vivendi" in the Budget question; he suggests that, in order to reconcile the diverse views of Sagasta and the Protectionists, the customs should be increased; this would be equivalent to a defeat for the Free-traders.

Madrid, June 20th—The Government Commission to enquire into the cholera in Valentia have reported that it is Asiatic; however, it is now localised and is dying out.

London, June 20th—The *Daily Chronicle* vigorously continues its attacks on the understanding with Germany. It frantically appeals to the Opposition to unite and procure its rejection. It predicts that Salisbury's humilitating surrender will bring about the defeat of the Government and an appeal to the country.

Stanley, on the occasion of receiving a memorial at Berwick, spoke enthusiastically in favour of the wisdom displayed by Lord Salisbury in his agreement with Germany, which will give Great Britain 50,000 squares miles of land in Africa. "Instead of futile attacks against the Premier" said he "you should rather sign paeans in his honour. Africa can now be civilised from the Cape of Good Hope to Cairo."

REVIEW FOR EUROPE.

The fortnight has been one of stirring events. Since the sailing of the last French packet the Argentine Cabinet has suffered another change in the portfolios of finance and justice. Minister Uriburu was checkmated in his attempt to reorganise the National Bank and resigned in consequence, his colleague, the Minister of Justice, following suit. Both retiring ministers were replaced in five minutes by Dr. Garcia in the Finance and Dr. Astigueta in the Justice department. The new Finance Minister has a well-established reputation as a lawyer and bank manager; he is no neophyte in financial affairs, but it is much feared that he is a believer in paper money and Cedulas; these fears, however, we think are fanciful.

The day before Mr. Uriburu resigned the gold premium fell to 118 o/o: the day after it rose in a panic to 165 o/o. Since then it has been fluctuating between 130 and 140 o/o. The main cause of these great fluctuations is the negotiation of a new foreign loan for ten millions sterling, the varying fortunes of which have been disturbing the market. It is now asserted that the loan is closed under the following conditions: the London bankers take half the loan at 81 o/o, more or less, firm: the other half to remain optional for a certain term. The other conditions of the operation are kept under reserve.

The gold of this loan will be a great help to the National Bank, the National Mortgage Bank and the Buenos Aires Municipality. The government will get four millions sterling immediately: it is much wanted to relieve the terrible pressure in certain quarters. We believe, however, that the good effects of this loan will be very shortlived, unless some radical measures are taken to reorganize the free-banks of the country.

For the last month enormous orders have been received from Europe for the purchase of National and Provincial Cedulas and Shares of the National Bank. These purchases have proved a valuable auxiliary in the situation. They have had the effect of giving some relative ease to the money market and of raising the rate of exchange. It is stated that nearly all the shares of the National Bank are now in London. The market here has been swept clean of all national Cedulas and the greater part of 8 per cent. provincial Cedulas. It is quite evident that these millions of Cedulas have been picked up by foreign investors in anticipation of a fall in gold here.

Affairs on the Bolsa show necessarily a great improvement in Cedulas and National Bank Shares, but all other stocks are out of the market. Holders of the so-called favorite speculative stocks despair of any improvement, and a forcible liquidation is imminent in many quarters. Some of the most promising joint-stock companies started only a year or two ago are now being liquidated; one of the latest instances is the Bolsa Bank, whose occupation is gone in this dismal period of crisis.

The winter dawns with very dull prospects in export and shipping circles. The export of wheat is at an end and very little maize remains to be shipped. The maize crop has fallen short of expectations, so much so that the supply may not be sufficient for local requirements. Imports have apparently fallen off since the new gold duty law was put in force, owing to the great rush for the dispatch of goods in the Custom House last month. The revenue of the Customs for the first fortnight of this month did not exceed half a million. Thus the loan is concluded at a moment of need, for it will not only relieve the pressure in the exchange market but also replenish the coffers of the treasury.

We seldom allude to local politics, but we must make an exception in face of the gravity of affairs in the province of Entre-Rios. For some time past the political agitation in the Argentine Mesopotamia has been growing hotter and hotter, and ebullition is at hand. Rifles and war materials in general have been smuggled into the province for some time past: in the forests of the South and South-east gangs of mounted men have been gathering till they now number some thousands. What is going to take place is as plain as a pikestaff. Regiments of the line will be called upon before long to throw into the balance the heavy sword of national power. Revolutions will take place: but the National Government can always overcome them.

Affairs in the Banda Oriental are critical from a financial stand-point. There is something radically wrong in Montevideo, for there can be no other explanation for the great distrust rampant on the other side of the river. All stocks on the Montevidean Bolsa are tottering, with the exception of the National Bank of Uruguay's Shares, which command a quotation near par.

Affairs in Paraguay are lethargic. The Argentine crisis has paralyzed business and speculation, and there are few and distant hopes of revival for some time to come. Any radical improvement in Argentine affairs, however, would be immediately felt in Asuncion which, like Montevideo, is a tributary to Argentine capital.

The exchange market rules firm. We quote by the mail:—

On London—48½-¾d.
On Paris—5.03-05 francs.
On Antwerp—5.06-10
On Hamburg—4.10 marks.

LOANS AND ASSIGNATS.

London, May 8th.

The *Times* announces another Argentine loan by Messrs. Baring, the amount four millions sterling, while advices from Buenos Ayres speak of impending issues of Assignats, either by a conversion of Cedulas into bank notes or by the simpler process of giving out some more of Waterlow and Co.'s handsomely lithographed "vales". It would be impossible to hit upon a better plan for staving off the crisis a few months longer and making it all the more tremendous in the long run. One loan after another, one paper issue after another: this is the high road to national ruin. Such a system of "kite-flying," however long it may put off the day of liquidation, can only have one ending. Meantime, somebody will say "if we can hold on anyhow for two years let the future take care of itself". This principle of immorality underlies the whole method of Argentine finance since the ill fated law of Curso Forzoso in January 1885.

The present lamentable state of things is the result of seven errors. First, the law in favour of inconvertible (that is bankrupt) currency in January 1885. Secondly, the neglect of the Government to prohibit bank dividends to shareholders so long as such banks dishonoured their notes and promises to pay. Thirdly, the omission to close up the State banks when the term of two years fixed for Curso Forzoso had expired. Fourthly, the foundation of a host of Free Banks on the shin-plaster (inconvertible) basis. Fifthly, the reckless mode of banking which ensued; if throwing money out of windows can be called banking. Sixthly, the avalanche of Cedulas, issued on properties of doubtful value. Seventhly, the persistent declaration that "there was no crisis at all", and that still more paper money was needed.

All the most respectable financiers in Buenos Ayres will be unanimous in denying that any of the above were errors, and insist rather that they were the perfection of monetary wisdom and statecraft. There used to be a drama in Buenos Ayres, played at the old Victoria Theatre, called "Los Siete Grados del Crimen", and the seven stages of folly that have succeeded one another in the present crisis reminds me of it most forcibly. Looking back through the last five years, it appears that the "bouleversement" of the republic could have been easily averted at different periods.

If the Curso Forzoso law had been inflexibly carried out, and all banks closed on January 7th 1887 that were unable to redeem their notes, a great confusion would have ensued for 3 months, and in May 1887 the country would have been "on its legs" again. If the profits of the banks had been impounded every 3 months by the Inspector of Banks and converted into gold as a basis of ultimate redemption the currency would have improved month by month, instead of rushing down hill. If the "Krach" of June 1888 had been followed by a suspension of Cedulas and a refusal of "moratorios," and led to general liquidation, the year 1889 would have inaugurated an era of reparation and recovery. Lastly, when gold reached 300, if the Government had issued a law declaring the "peso fuerte Argentino" to be worth 15 pence, and proceeding at once to raise a loan of 12 millions sterling for the immediate conversion of all existing notes, the crisis would have been cut short, and commerce again put on a stable footing. The Government could afterwards have proceeded to take over all existing Cedulas, including those of Buenos Ayres, and converted them on the same scale, $100 of new Cedulas 3 per cent gold, in exchange for $300 of the present 8 per cent.

Unfortunately the Government has done everything that it should not have done, and left undone those things it ought to have done. I am conscious that hardly any respectable people will be of my way of thinking. Those persons in Buenos Ayres who see and hear what daily passes around them will think that I am honestly mistaken in my views. But they are living in an atmosphere of self-deception. On all sides you will hear a cry for more paper-money, precisely as in France under John Law, until the terrible climax occurs. The idea of making Cedulas pass for money is neither new nor absurd; they are quite as good as Waterlow and Company's notes. Treasury bills and other fiduciary documents may also be made legal tender. But where is the end of all this to be? A donde vamos a parar? That is a question which, like Banquo's ghost rises unbidden to the feast.

M. G. M.

DR. ROQUE SAENZ PEÑA.

We feel much pleasure in welcoming back Dr. Roque Saenz-Peña, our new Foreign Affairs Minister. The laurels of his victories at the Pan-American Congress are still fresh upon him, and we have no hesitation in saying that he and Dr. Manuel Quintana were the most prominent members of that memorable Conference. It is a question, no doubt, whether it would not have been better to have sent a Constitucion "barraquero" to represent the Republic at the Pan-American Congress. An intimate knowledge of the qualities of wool, hides and sheep-skins would perhaps have been better appreciated by our North American cousins, who were simply dumbfounded when they discovered that the Argentine delegate, with the ease and eloquence of the experienced orator and profound thinker, soared far above commercial heights and even dealt a blow at the Munro doctrine. "America for humanity," exclaimed Dr. Roque Saenz Peña at the close of a speech that would have done credit to a Gladstone. The nomination of Dr. Roque Saenz Peña to the portfolio of Foreign Affairs, although a pleasurable surprise to himself, could not have astonished his fellow delegates. They saw in him the superior qualities of the experienced diplomatist, the fire of the orator, the deep knowledge of the scholar, and the wisdom of the jurisconsult. President Juarez never did a wiser thing than sending Dr. Roque Saenz Peña to represent the Argentine Republic at the Pan-American conference; and, although this idea of Mr. Blaine's has proved an unexpected failure, we are convinced that the presence of such men as Roque Saenz Peña and Manuel Quintana has impressed North Americans with the importance of this country far more than a commercial treaty would have done. The greatness of Argentina has a solid foundation, the strength of which cannot be increased by the superaddition of free-dutied kerosene-cans.

Dr. Roque Saenz Peña enters the Foreign Affairs Office at a moment when the entire country is suffering from a terrible financial crisis, of which he must have heard when in the United States. The Government secures in him a good, experienced counsellor who may throw much light on the financial evils which fetter its march to-day and similarly impeded the advance of the United States not many years ago. On the advantages which Dr. Roque Saenz Peña's presence in the Cabinet will give rise to we will not dwell. Time will show. We join his legion of friends in welcoming back this prominent Argentine citizen whose genial manners, commanding presence and great political experience render him a powerful acquisition to the new Ministry.

THE URUGUAYAN BUDGET.

1890–91

The Message of the Executive Power to the Chambers, accompanying the Budget for the economic year 1890 91 has been published. It is too long to reproduce entire, therefore we translate below the more important paragraphs:—

After explaining that the new Administration has had little more than two months in which to prepare the Budget and to examine how far it was possible to reduce administrative expenses without prejudicing public credit and state duties, the Message goes on to say:—

The expenses voted for 1889–90 were $14,589,513. During that period special laws were passed authorising further payments amounting to $141,280. The civil list has been exceeded, for various causes, to the amount of $230,000, and the military list by $250,000. The sundry and extraordinary expenses paid, including those already authorised by the Chambers until June 30th, reach $580,000. Adding these together, we find the Administrative expenses for 1889–90 reach $15,760,793, or in round figures, $15,800,000. This does not include the Claussen debt and other liabilities comprehended in the deficit already made known to the Chambers.

These expenses, then, represent an excess of $1,200,000 over the estimates for 1889–90, corresponding almost entirely to general administrative expenses.

Deducting from the estimate of 1889-90 the sum of $6,009,231 for obligations of the Nation, there remains for general expenses $8,580,282. Adding to this latter sum the $1,200,000 in excess, the actual general expenses of the Nation result as $9,780,282.

The estimate of general expenses now presented is only $9,353,198, showing a saving for 1890-91 of $427,084 upon those already paid or now about to be paid for 1889 90. This will be still greater on taking into account the amounts not yet paid but included in the deficit. We can now see how much is the increase of the estimates over the total expenses of 1889-90, including the obligations of the Nation.

1890-91.	.	$16,081,247
1889-90.	.	15,800,000
Increase	.	$ 281,247

This increase is produced in spite of the evident economy in general administrative expenses, because the obligations of the Nation are greatly increased, 1st., with the service calculated for the new two million loan, representing $227,500; 2nd., by the sum of $450,320 to cover guarantees on the Pando and Midland Railways not included in the Budget of 1889-90.

The actual economy realised by the Executive will really be more than the $427,084 mentioned above, on account of a saving of $250,000 that will gradually be effected in the military list. The civil list, however, will remain much as before. In the Ministry of Foreign Affairs a reduction of $15,208 has been made.

The Message then proceeds to deal at some length with the reforms and improvements promised. These may be roughly summarised as follows.—Three engineers will be added to the Department of Public Works, one being especially intended for the inspection of guaranteed railways. The staff of the General Accountancy will be increased, with especial attention to railway matters. Increase will be made in the staff of the Ministry of Finance and the Post office, the latter being balanced by an economy of $13,500 in contracts for the transport of correspondence in the Interior. The balance of the last loan in the National Bank on December 31 will be devoted to road making and colonisation.

The Minister of Government is now studying a new plan of general police organisation. When concluded this will be the subject of a special Message. It is to be regretted that the necessary improvements cannot be carried out at once, but the Executive considers it more judicious to wait until the resources are assured.

The increase in the expenses of the Ministry of Finance is chiefly due to the sum of $90,000 for extra rent for Custom House deposits. It is proposed to save a great part of this by building or purchasing the necessary buildings, a matter now under consideration. It has also been found necessary to increase the staff of this Ministry.

The estimates for the Ministry of Justice include increased salaries for the Fiscal Agents. Those of Education include the expenses for creating a Faculty of Mathematics, and for establishing a Superior School of Agriculture, the latter being considered especially important.

The Executive asks that the surplus between expenses and revenue may be devoted to increasing the pay of National school-masters and to the fostering of immigration, according to schemes to be presented by the respective Ministries.

In the Department of War and Marine there is an increase of 128,000 dollars for clothing, the present estimates being found greatly insufficient. Further expenses will be caused by the creation of the long-needed Military Tribunal, and the Commandancies of the Frontiers, also by the improvements necessary in the various barracks. On the other hand, it has been found possible to reduce many previous expenses, which, with the suppression of the gunboat "General Artigas" will imply a saving on last year of 308,117 dollars.

The sundry and extraordinary expenses of the Ministries have been generally reduced by assigning the items previously entered under these heads a place in the formulated expenses. The only increase has been in those of the Ministry of Justice, which were found very insufficient.

These modifications correspond to the plan of economies which the Executive manifested to the Chambers when recently asking for credit, and it is now declared that if the unforeseen exigencies of the Administration or of the existing services impose any increase in the branches named or in others, the Executive will not delay in laying the matter before the Chambers, as was recently done, in compliance with the Constitution.

The estimate of resources for 1890–91 reaches 16,143,000 dollars, whilst the estimate for expenses and obligations amounts to 16,081,247 dollars, leaving a surplus of 61,752.

Thus, then, the Executive Power presents a Budget in which the estimated income exceeds the expenses. The surplus may not be great but, it is real, and, in the belief of the E. P., will be the first, if our progress, as revealed by statistics and hardly even denied by those who do not perceive it because it is slow, takes the impulse that we have a right to expect from the vital forces of the Nation and of the organisation of the public services to which the E. P. intends to devote its energies.

This Message is signed by the President of the Republic, Dr. Julio Herrera y Obes, and by the Minister of Finance, Dr. Carlos Maria de Pena.—*River Plate Times.*

CHUBUT.

(From our own Correspondent.)

June 14

The steamer Chaseley arrived quite unexpectedly on Sunday last (June 8th) bringing Mr. Asahel P. Bell, Mr. Rodgers, Mr. G. W. Cooke, and a gang of workmen. It is understood that Mr. Bell came with a view to mending the breach between his Company and the Co-operative Society, and it is said that he has so far succeeded that the bulk of the harvest will be sent over the railway line this season. Every fair and unprejudiced friend of the colony must rejoice at this, for it cannot but be manifest to the nearest tyro that the river route at present is subject to too many drawbacks to be really and seriously adopted. The real fight between the rival routes will have to be fought next season. It is to be hoped that both parties will be guided by wisdom, and not allow passion and prejudice to overcome business principles, to their own detriment and doubtful ultimate gain to the colonist.

The colony, now that it is in a fairly prosperous condition, is suffering from two great drawbacks, viz.: lack of banking facilities and of regular communication with Buenos Ayres. These wants will be felt more acutely as the prosperity of the people increases. The postal arrangements are primitive, and to the last degree unsatisfactory; it is, indeed, astonishing that the enlightened authorities in the Capital are so blind to the importance of postal facilities to the development of out-of-the-way colonies. Here we have to wait the arrival of any stray ship that may happen to come with mails, that should in such a progressive country as this be sent regularly down at least once a month. Why on earth cannot the Chasely be subsidised, and so be made available for regular communication? The amount so righteously spent would be a mere bagatelle to the Government, which appears so lavish of expenditure in other departments which benefit no one but the officials. It would be a shame to allow the "Chaseley" to seek for remunerative traffic else where, while she is just the thing to suit the requirements of the Colony. It would be just as well also if the Government treated Mr. Postmaster Berwyn with a little more consideration and justice. He has hitherto been the recipient of more kicks than halfpence. He has generally to bear the brunt of the attacks of irate colonists whose letters have gone astray and fail to reach their destination; and, worse luck! he has no salary wherewith to console himself. Letters certainly do go mysteriously astray; and the non-receipt of Welsh and English periodical literature, advised as despatched from the old country, suggests illicit consumption of mental food "en route;" possibly some of the young men in the Central office are qualified ere this for a Bardic degree, for which a competent knowledge of the Welsh language is a "sine qua non!"

The 25th of May was celebrated here in true Welsh style. Taffy generally celebrates all festivals, be they ecclesiastical or secular, by holding an Eisteddvod, and true to this peculiarity a most successful meeting was held in the Church of St. Llew, Trelew, under the presidency of Mr. Lewis Jones, Plasheddwch. The ancient ceremony of holding Gorsedd was performed in the presence of a vast multitude by the Archdruid of Patagonia, Gutyn Ebrill, who is a fine, genial and intelligent carpenter. The legend "poeta nascitur non fit" is not an article in the druidic creed, and the work of manufacturing bards and Ovates went on merrily within the mystic circle, and new and poetic names were given to ever so many bearers of the everlasting name of Jones, which an English paternal government bestowed upon seven-tenths of the Welsh race. By the way, it is strange that the Father of the Colony, himself a sufferer, has not hit upon an easier way of relieving the numberless bearers of the name of *Jones* from their burden, almost too heavy to bear in a Welsh community, than by making them Bards. The hated, hateful name has not even the merit of being Welsh, for there is no letter J in the alphabet of the language.

We are to-day (Saturday) in the excitement of a Municipal election. Mr. Lloyd-Jones will most probably be elected Juez de Paz unopposed, and it is expected that Mr. Lewis Jones will become head of the Council. Both are good men for the posts.

Mwyndeg ap Iwan

June, 14, 1890.

THE GERMAN HOSPITAL.

A RARE AND SUCCESSFUL OPERATION.

An interesting and most successful surgical operation was performed recently at the German hospital; and we might have given the details a fortnight earlier, but for the necessity of seeing the success of the operation confirmed in the thorough recovery of the patient, who to-day is in sound health and able to attend to his arduous out-door life in the rural districts. The principal interest attached to the operation is the satisfaction one can gather at the great advance made in surgical science, thanks to new and improved antiseptic methods. The facts of the case are as follows:—

Mr. K., of Baradero, province of Buenos Ayres, suffered for ten years from chronic obstruction that could only be relieved by the administration of the most powerful purgatives. Of late, even these remedies were of little avail and the patient began to linger. For three months he remarked in the abdomen a hard, movable swelling which in time grew larger and larger and more painful to the touch. In the beginning of last month he had to appeal for relief to the German Hospital where his infirmity was diagnosed as koprolithos, fecal tumor.

After many fruitless attempts to dislodge the load through natural passage, it was resolved on the 16th May to proceed to a surgical operation. Dr. Karl Hansmann, assisted by Dr. Welchi, and the Sisters of the Red Cross in attendance, carried out the operation. Under the most vigorous aseptic precautions, Dr. Hansmann made an incision in the abdomen in the "linea blanca." It was then seen that growths had gathered between the peritoneum and the omentum, and also Ascites. Through the incision, 20 centimetres in length, a tumor of the size of a child's head was pulled out; its external coat was formed by the colon ascendens. An incision of 16 centimetres in length was made in the colon and the fecal lump extracted. The lump or stone had already caused inflammation to which the patient must have succumbed in a very short time, but for the operation. After careful cleansing of the sphere of surgical operation with salicylic water, the incision in the colon was sewed with silk in four rows over each other. The wound in the abdomen was then carefully closed and the same day the patient took liquid food: he felt no pain and was free from fever. When, ten days later, the bandages were removed, the wound was found to be completely healed. The patient today is in excellent health and spirits, and left a few days ago for his house in Baradero, where he has his wife and seven children, who will bless the surgeon's knife that restored to life, we may say, the husband and father—a man still in the springtime of life.

The fecal stone extracted by Dr. Hansmann weighs 630 grammes, and, to our knowledge, it is the first instance of extraction by means of an abdominal operation.

PRAISEWORTHY ACTION OF THE GOVERNMENT.

We dare say our readers will remember the circumstances of the loss, some time back, on Mocha Island, of the British bark Balmore. Fortunately no loss of life occurred, but the master of the Balmore got little or no assistance from the people on the Island, all of whom are "inquilinos" and employees of the lessee. The master of the Balmore had finally to abandon his vessel, and he represented to his consignees, Messrs. Williamson, Balfour & Co., that had his efforts been properly seconded she could have been got off. He also complained of the excessive sums charged him for the small services rendered. The consignees could not, of course, respond for the correctness of the master's statements, but at the same time they felt that something might be done to avoid similar causes of dissatisfaction in the future. Accordingly, one of the partners of the firm, W. R. Henderson, Esq., addressed a communication to the British Minister to Santiago, John G. Kennedy, Esq., giving him the master's account of what had happened to the Balmore, and begging him to use his good offices with the Government to induce them to appoint an independent authority in the form of a "Subdelegado Maritimo" on the island. The Minister was also asked to remind the Government that Mocha Island lies in the track of steamers making for the North or South between Cape Pilar and this port, and that sailing vessels coming down the coast often pass quite close to it. We have no doubt our readers will remember that the R. M. S., Illimani, was wrecked on this island. We wish, however, to leave on record here the fact that of late the Chilian Maritime authorities have been of very great service to our countrymen on various occasions. In reference to this subject Mr. Henderson, speaking personally, both for himself and his firm, informs us that he and they have always experienced from this branch of the Chilian service the greatest civility and readiness to assist in the difficulties into which ships and their owners and consignees are liable to get. Taking all things into consideration, then, it is matter for congratulation that the efforts of our Minister, Mr. Kennedy, to obtain the protection of the authorities for vessels that may be wrecked or in danger or distress at Mocha Island, are likely to be successful; and the Chilian Government may rest assured that the measure it is about to adopt for the protection of shipping by the appointment of a Maritime Subdelegate on Mocha Island, which is public property, will be appreciated as it deserves to be by the British Government, and as it already is by the British colony in Chile.—*Chilian Times.*

Railway Items.

The Inspector-General has made some alterations, approved by the Board of Public Works, in the plans and surveys of the railway from Villa Constitucion to Acevedo. The modified plans now await the sanction of Government.

The plans of Mr. R. A. Wilkinson's railway to Melincue have been approved by the Board of Public Works.

The Salteños have sent a petition to the National Government, requesting the proposed station to be changed.

The concession for a mixed railway from Rosario to Cordoba, through the Colonies, has been successfully negotiated in Europe, and the engineers will shortly arrive to commence the surveys. The concession enjoys no guarantee.

The following is the cost of work done on the Central Northern Extensions last month:—

	£
Salta—Santa Rosa (3rd section)...	40,638
Dean Funes—Chilecito	66,928
Salta, Chilcas Jujuy	47,053
Salta—Jujuy (4th section).....	12,823
Chumbicha—Catamarca	2,077
Total.....	169,564

The local Board of the Transandine Railway from B. Aires to Valparaiso have informed the Government that Messrs. Clark & Co., the contractors, have finished the first two sections of the line, between Mendoza and Cachueta Station, about 38½ kilometres. They ask the Government to inspect the line, so that it may be opened to the public under national guarantee as soon as possible.

The 9th prox. has been fixed for the opening of the branch of the Central Entre-Riano line between Rosario-Tala and Gualeguaychu.

EDITOR'S TABLE.

The gold premium took little or no notice of the Baring Loan yesterday, unless a slight rise may be taken as a snub to that long wished-for operation. The hot news from Entre Rios, where, according to the official evening organ, a revolution is ready to break out, and the Government prepared to put it down, had equally little effect on the "Monarch of the Situation," who likewise looked with indifference on the rumor of a large deficit in last year's budget. In fact, "le roi s'ennuye" at present, and dislikes moving either up or down.

We learn that Mr. Dobson, chief engineer of the Madero Port Works, will leave on the 24th with his family for England. We wish him a pleasant voyage and hope to see him back soon.

We call the attention of the medical profession here and abroad to the details of a wonderfully successful operation by Dr. Karl Hansmann, in the German Hospital, published in another column. It is, we believe, the first instance of an extraction of that kind by means of an abdominal operation.

M. Jean Coquelin's benefit at the Politeama on Thursday night was a stunning success. The young Regisseur-General may feel proud and happy. The theatre was full; every box and seat was crammed. The entertainment was most enjoyable and the audience were in a happy mood. All the members of the Company vied with each other in "verve and "entrain," especially Mme. Judic in her songs and M. Coquelin Sr., who was simply admirable in Gabrielle and his two monologues. As the husband of Gabrielle he put wonderful feeling and pathos into his acting; it was a pity that boisterous and premature applause at times spoiled the effect. The whole house roared when he recited "Les Ecrevisses," and wept at the pathos of "La Robe." Giaullon's farce "Le Fluide" was, as might be expected, an excellent "postre" in which Mme. Lender was the most delicate morsel. Her toilette was like the Horatian, "simplex munditiis"—superb in its Parisian cut and simplicity. M. Jean Coquelin and M. Duquesne did all the drollery, and were unique. In resumen, the very best night of the season at the Politeama, with returns ample enough to cause a smile of satisfaction to flit over the countenance of M. de Glaser, the popular manager.

The Rev. E. W. Mathews, of the British and Foreign Sailors' Society, will preach in the Scotch Church to-morrow forenoon. He will give a brief account of the work of the society and the effort about to be made to establish a Sailors' Home and mission in this city.

The Passionist Fathers will commence a Mission (already announced) to-morrow, in San Patricio chapel, on Mr T. Duggan's estancia near Chacabuco.

We feel pleasure in welcoming back from Chile Mr. John Clark, the great railway contractor, who arrived yesterday. He came across the Andes, rather a perilous feat this weather. The railway across the Cordillera is progressing rapidly, the earthworks having reached Rio Blanco, 128 kilometres from Mendoza; in August the steel bridges will be up and the line be opened to that point before the end of the year. The tunnels are being pushed ahead rapidly, and the workmen have provisions till October. Mr. Clark crossed the great mountains in forty hours, and was very lucky, as he had barely reached Mendoza when down came snow and closed the passes.

To-night at the Politeama, the English community will have an opportunity of seeing how the French playwrights of to-day treat the first of English dramatic writers. Shakespeare himself is represented, whilst Coquelin will play the part of "the fellow of infinite jest" whom Hamlet "knew well." The play deals with a tragedy in real life carried out by actors, and the culminating point is where the mock play is being enacted with real passion. We understand that the costumes and scenery will be splendid, and we are assured that the greatest care has been taken over this production. To English ideas, it seems somewhat strange to find the "divine Williams" and Yorick on the stage together; nevertheless, we doubt not that the talent of Coquelin will carry the play, in spite of all incongruities and anachronisms, to a successful issue.

Last night the "bookistas" had a turn at the Premio Terminus. Prices ruled as under:—Brigand, 21; Firmin, 17; Revelacion, 13; Titan, 16; Krach and El Uruguay, Stud Santa Fe, 22; Arundel, 13; Riviere and Atlantide, Stud Nuevo, 46; Lumen, 18; Mariscal, 80; Gualeguay, 4; Diputado, 9; Jefferson, 26; Maipu, 68; Mio, 20; Fine Shade, 8; Ambush, 65; Asteroide, 12; Iote, 7; total, 465. The betting on the Premio Recompensa was as follows: Kildare 70; Ec Bolivar 66; Mariscal 10; Diputado 58; Sovereign 42; Ec San Martin 45; Boqueron 7; Camors 4 and Asteroide 20; total 322.

The Rosario *Reporter* seems to have a rather bad opinion of the gas supplied in that city. It says:—"The Gas Company had better leave bad alone and not make it worse. It has issued placards saying that the price of gas has not been raised, and calling the newspapers which gave the items, "pasquines." We will not enter into the subject of the price, but we will declare that in our office the gas is beastly miserable and utterly useless for the purpose intended. We lighted one burner alone the other night to see if, per chance, we could get a proper light by which to write, and we gave the job up as an impossibility."

The Health Board are busy using up pens and ink about the cholera in Spain. They have asked Government to declare all the southern ports of the Peninsula as suspected.

Lord Salisbury's bargain with Germany caused a decidedly disagreeable impression in English circles yesterday. It would certainly get his Government into difficulties, but for the unholy alliance between the Tories and the Unionists. Heligoland itself is not worth much, but John Bull is not used to the cession business, and will certainly express his opinions about the pact with Germany, no matter what the packed majority in Parliament may do.

We had several applications yesterday for the address of the "Patent Tealess Teapot." We are not at liberty to give it just yet. To our horror, we found out speedily that it is not tealess; but it has two great advantages, viz, the lid cannot fall off into the cup and smash it, and the strainer is ingeniously fixed inside, doing away with the slobbering affair now in use.

The latest amateur dramatic news from B. O's nice little capital is that Our Boys will be produced there next Friday evening. The amateurs have been practising for weeks and weeks; and they carried off Pinafore so brilliantly last season that O. B. is certain to be equally successful.

Victor Hugo's son is raising a great racket in Paris. He looks like his father, but he is less impressive as regards the head and knows nothing about poetic feet.

The shinplaster regime in Brazil seems to be going ahead on the self-same Road to Ruin as here. Already there is a dearth of small change. The *Rio News* says:—"We now are clearly on the verge of a small note famine, in which premiums will be exacted for the small currency necessary for the transaction of retail business and the payment of wages. One firm of this city, which is an employer of a large number of laborers, tells us that it now takes two or three days to get the small change together for Saturday's payments. Another employer, a large factory, informs us that the whole week has become necessary for the accumulation of small notes."

A general in the Brazilian army was locked up the other day for a combined breach of good manners and military discipline. He met the President of the Republic in the street and forgot not only to salute him, but to "give him the wall"; so the gallant warrior was transferred to the walls of a prison.

Some comment was made yesterday on the order to serve out 700 Remingtons and 50 revolvers to the police of this city. What will they do with them?

The number of houses to let in the city is beginning to work on the true inwardness of the owners of such property, who have changed their tune considerably from the hoity-toity major key of a year ago. They now take off their hats to intending tenants, instead of having head gear doffed to them. In some quarters of town rents are fully 30 per cent lower than they were six months ago, and they are bound to become much lower still.

The smack "No hay otro," which was given up as lost, has turned up safe, but not exactly sound, at Castillos. Since early in May she has been driven about the Atlantic, and was only kept afloat by the pluck of her small crew. She is only of 90 tons, and perhaps "no hay otro" craft of her size that would have come safely through such a tussle with the Atlantic in an angry mood.

The fresh big loan of twenty eight millions sterling for France will not facilitate the launching of the trifle the London bankers have promised this country. Madame La France's money matters must be in rather a bad way when she wants such a huge sum in time of peace.

There seems to be madness in the air of Montevideo at present. Poor engineer Tossi's friends have lost all hope of his recovery, and he has been sent to the Mad-house; and it is now announced that Sr. Augusto Haurie, the well-known proprietor of the Pyramides Hotel, has gone out of his mind, and his wife has therefore asked that the administration of his property may be passed to her.

The news from Chile foreshadows a rumpus there. The Government has openly defied Congress, and declares it will collect taxes whether Congress vote them or not. Bismarck used to do this kind of thing in Prussia years ago; but the chances are greatly against tame submission to it by our West Coast neighbours.

A subscriber tells us he saw a sample of the state of the Drainage Works yesterday in the sumpt at the corner of our street and Piedad, which was full of odoriferous water up to within a foot of the pathway, while a worthy son of Galicia was busy with a long shovel, trying to coax the nasty fluid to descend to a lower level.

Tremendous efforts, which will probably succeed, are being made in La Plata to induce the Hypothecary Bank Board not to "execute" its "morose" debtors, as it threatens to do. The times are so wretchedly bad that both debtors and creditors have good reason to be in the most morose of humours.

The Cinderella ball given on Thursday night at the Operal Italiano was a great success.

We are very glad to learn that an eleven representing the B. A. C. C. will leave for Brazil per s. s. Magdalena on Tuesday next, to return the visit of the Rio C. C. who came here some two years back. The following will compose the team who we think should render a good account of themselves, H Anderson, G Denison, E R Gifford W Hogg, B C Kennard W R Lewis, W H Masters, H M Mills, M R Norch, F M Robinson, and D J Stokes. The Rev. C J Luckman and A R Thompson accompany the team as scorer and umpire. Messrs. Boadle and Co. have most kindly placed a special tender at the disposal of the Cricketers which will leave the Darsena on the north side at 3 p.m. The Committee of the B. A. C. C. feel much indebted to many heads of offices in response to special request made of them for giving leave to those members of their staff who were asked to form one of the team. This being the first time on record that an eleven from B A. has gone to play at Rio, the result will be look forward to with much interest,

Our esteemed bucolic contemporary, the *Mark Lane Express*, rarely indulges in anything funny, but we find the following in its last number to hand—"The reason why Several young ladies were in a field watching the milkmaid milk a cow. Suddenly a wild bull is seen rushing toward the group with lowered head, uplifted tail, and bellowing furiously. The young ladies were in despair. There was no chance of escape. The milkmaid, on the other hand, kept on milking, perfectly unconcerned. As soon as the furious animal got within a few feet of his victims, he turned tail and fled in dismay. "Why did he run away?" asked one of the young ladies. "He got scared of this cow I'm milking. She is his mother-in-law," replied the milkmaid."

Whenever a couple of citizens, of the world, worldly, or not, meet, their conversation naturally turns to the subject of the loan, and finally one is sure to say, "What boots it?" The question should rather be, "Who boots you," and the answer would be, "Smart of Piedad, the sole agent of Kilmarnock, the largest and best manufacturer in the world."

The *Sud Americano* is going ahead so fast in public favour, that it has decided to appear weekly in future. This is good news for its host of subscribers and readers. Its last number contains many capital views of General Mitre's departure; several scenes from the Palermo Exhibition; scenes on sea and land in Chile, Bolivia and this country; a portrait of the late Mr German Frers, and, the pick of the basket, "Egyptian Music"—a wood-cut of the highest order and finish.

The schoolchildren's Patron, St. Louis de Gonzaga, will be honoured to-morrow by special ceremonies in the Cathedral, at which the Archbishop will preside. All the schools in town will visit the Cathedral in turn, the orphans of both sexes leading off at 12 30. The English Tramway Companies will carry all the youngsters free, gratis and for nothing to and from their devotions.

The Rosario papers report the smash of a

CONGRESS.

THE CLANDESTINE ISSUES.

DEBATE IN THE HOUSE OF DEPUTIES.

THE WHOLE CABINET PRESENT.

SPEECHES OF MINISTER URIBURU AND DEPUTY MANSILLA.

VOTE OF CONFIDENCE UNANIMOUS.

June 5th.

Senator del Valle's speech in the Senate on Tuesday burst like a bombshell yesterday among politicians and Bolsa members. The great topic of the day everywhere was the terrific attack on the Government and its supporters. In the Government House it produced a sensation that called for immediate action on the part of the whole Cabinet. The effect on the mind of the public was one of consternation, and what made matters worse was the strange fact that not a voice in the Senate was heard on Tuesday to stem the torrent of eloquence of the Porteño Demosthenes, or to refute a single argument in the terrible indictment against the Government for conniving at the issue of illegal, clandestine, or fraudulent paper circulation. The Senate was mute with astonishment and acquiesced in the nomination of a special committee to report on Senator del Valle's motion that a committee of Senators be named with the sole mission of investigating the truth of the clandestine issues and reporting on the matter to the Senate. The behavior of the Senate must have appeared an enigma to the National Executive, as the attitude of the Senators bespoke opposition, and the nomination of a special committee to audit accounts that entailed an open charge against the Cabinet pointed straightway to an impeachment—a procedure that lies only within the attributes of the Lower House, the Senate sitting as Judge after the accusation brought forward by the Deputies. The proceedings of the Senate on Tuesday seemed strange in the extreme—in an unanimous vote the Senators dealt a blow at the President of the Republic.

Great as was the consternation in the Government House, it was merely a shadow compared to the impression made on the Deputies. We think every Deputy in town attended the sitting yesterday and seldom have we seen the legislative benches so crowded. The whole Cabinet, comprising Ministers Zavalia, Alcorta, Uriburu and Lavalle, sat on the Ministerial bench; the galleries were packed at an early hour, and the leading men in social, financial and political circles, put in an appearance. The Vice-President of the Republic sat in the reserved gallery.

The proceedings were opened with the lecture of the following Message and Bill of the Executive, in fact an appeal for vote of confidence, requesting the vote of the House to sanction the apparent irregularity of the Cabinet in the banking crisis of last April, when a coach-and four were driven through the Bank Act of 1887 and $19,200,000 m/n of illegal currency was granted to the National Bank and the Provincial Bank of Buenos Ayres. The following is the Message with the Bill at foot.

To the Hon. Congress.

The Executive, in accordance with the ideas manifested in the inaugural message to Congress this session, now comes to explain to you the decrees issued in general cabinet council to save the situation in which the National Bank and the Provincial Bank of B. Ayres were placed in March and April last. The Executive hopes that the honorable Congress, impressed with the supreme necessity which urged those decrees, will approve its conduct and sanction the appended bill.

The economic situation of the country which has restricted private credit by spreading distrust in all transactions and business, also affected the two state-banks. Discounts were suspended for these reasons and in consequence of the liquidation in business. The withdrawal of deposits then began and as the amounts which the two banks hold under that heading are always more considerable than their reserves, the two establishments, to avoid a catastrophe, appealed to the National Executive, describing their situation. The Executive, thus appealed to by the Government of the Province of Buenos Aires and by the National Bank, did not hesitate one moment in taking the necessary measures to save the two banks which represent the credit, the capital and the savings of the trade and people of the Republic.

It was a supreme, urgent situation, which admitted of no delay, and which must be solved as the Executive solved it without hesitation, taking on itself the responsibility before Congress and the people.

The methods adopted by the Government do not amount to a violation of the Guaranteed Banks' Law, since there is no question of carrying them out, nor of the cases provided by it. They are exceptional methods and comprise the employment of resources and exceptional means which are outside the law, because they bow to facts and on account of the urgency of the situation which necessitated their use.

The Executive placed its credit at the service of the Banks, authorising the issue of Treasury Bills and carry the amount of them to the Banks. But, discounts were limited on account of the financial position and it was indispensable to take notes from the "Oficina Inspectora" as a loan there being at the time no other course open.

The amount so authorised represented a total of $19,200,000, but the Banks only received the following amounts: The Provincial Bank 9,200,000 dollars in notes furnished by the "Oficina Inspectora," in addition to the amount of the discount of 800,000 dollars of Treasury Bills; the National Bank 6,400,000 dollars, of which amount it has returned 1,400,000, with which the agreement of April 10th was cancelled, leaving 5,000,000 dollars. The Provincial Bank, on its part, has officially announced that it is about to return 6,200,000 dollars of the amount it received in Bank notes to the "Oficina Inspectora" which will cancel the last arrangement for 7,000,000 dollars.

Therefore, once these steps taken to the extent deemed prudent by the Executive, it will still be necessary to wait for a calm to return in the market; there will only remain 8 million dollars placed in circulation by the decrees issued in critical moments for the dearest and most vital interests of the nation.

The Executive is sincerely desirous of normalizing the state of the currency throughout the country, and this is the first condition of a programme that cannot but inspire confidence and win the approval of Congress.

The measures adopted under the pressure of an extremely grave situation were inspired by the desire to avoid evils even greater and were dictated merely as provisional, their action ceasing as soon and according as circumstances should allow.

This desire of the Government was seconded by the banks, and now that the Executive explains the measures and solicits your approval, it must be borne in mind that the Banks did not make use of the authority granted to its entire extent, and that they have already begun to return the sums received. The Executive declares that, after the execution of the measures alluded to in this message, neither the Executive has authorised the delivery of fresh notes, nor has the Inspection Office delivered any notes overstepping the limits of those measures.

God preserve you.

M. JUAREZ CELMAN
Francisco Uriburu.

Project of Law

Art. 1—The resolutions of the Executive, dated 29th of March and 8th and 10th of April of this present year, by virtue of which the Banks' Inspection Office was authorized to hand, as a loan, and on condition of repayment when convenient, to the National Bank and Provincial Bank of Buenos Ayres, the sum of $19,200,000 in notes of National Guaranteed Banks, and the Finance Minister was empowered to discount Treasury Bills in the market and deliver the proceeds to said banks as a loan, are hereby approved.

Art. 2—Let this be communicated.

Uriburu.

Just as the Minister of Finance leaned forward to address the speaker Deputy Mansilla begged leave to Speak, and began one of his most brilliant and incisive speeches. We live, he said, in an atmosphere of imposture and the only weapons that could be wielded under the circumstances were those of truth, naked truth, all the truth. Referring to the debate in the Senate, he asserted that a Senator had lent his powerful voice and rhetoric to the propagation of imposture. In his senatorial eloquence he had classed the Government and its supporters in corruption, as gangrened members of the body politic. He considered that the eloquent Senator amongst his many other privileges had availed himself another novel one in Congress—that of lying. (Sensation in the House.) The Senator who thus espoused the cause of public morals to reflect on the character of members of Congress was the politician and member of Government of 1874—certainly he was not the fittest to discourse on morals at large. (Applause.) The eloquent Senator in his torrent of rhetoric through abstract regions had embodied him, as member of Congress in general, in a body of corruption, a gratuitous insult to all: he would challenge the Senator's words and asked his colleagues to do the same, feeling confident that the Senator of Buenos Aires would retract immediately: if he did not, well he might be prepared for a very disagreeable "quart d'heure." There was, he said, a conspiracy against the Government, against Congress, and against the credit of the Nation; the Senator for Buenos Aires was the spokesman of that conspiracy, organised with the view of spreading discontent among the masses, increasing the dangers of the financial situation, and throwing all the blame on the men in power and the majority in Congress. So far had this conspiracy succeeded that to-day he could not walk the streets without remarking on his friend's faces a certain commiseration that he should belong to a band of plunderers. Of his enemies he need not talk, for they considered him and all the men in Congress, well, he did not care to finish the sentence. "Quousque tandem," he exclaimed. We must clear the atmosphere with the truth and nothing but the truth. He moved that the House be constituted into committee to immediately vote the Bill of the Executive and ratify its exceptional measures taken in moments of supreme necessity.

Deputy Mansilla's motion was carried "nem. con."

Minister Uriburu then addressed the House. After a few preliminary remarks on the substance of the exceptional resolutions of the Cabinet Councils of March 29th, and 8th and 10th April, when Dr. Pacheco held the portfolio of finance, he began to describe the critical situation in which the National Bank and Prov. Bank were placed by the sudden and violent aggravation of the crisis in those days. The situation was all the more critical as the banks affected not only represented their own banking interests, but embodied, so to say, the sum total of interests in this market and in the country at large. He cared not to rake up the history of the Provincial Bank, which was not only a financial glory of Buenos Aires, but of the Republic and of the South American continent. Its position in the banking world was unique and it stood as a masterpiece of finance. The National Bank was another great pillar of the State and crowned the sovereignty of the National Government; its action had spread all over the country and the benefit it had conferred was simply incalculable. Both banks were of a superior financial order: they could not be considered as mere banking instruments, for they were intimately linked to the development of the nation. They were levers of progress and so identified with the national existence that they had become factors therein and assumed a far higher role than that of simple banking houses.

Yet a Senator had confessed that he would have preferred to see the ruin of these banks rather than authorize the violation of a law. That same Senator had qualified the resolutions of the Cabinet in March and April as clandestine, as if say Government Act could be clandestine. Such acts might be illegal, unconstitutional, and the constitution provided a penalty for such acts, but they could never be stamped with the infamy of clandestine government. Under the critical circumstances of the moment, when both banks were threatened with ruin, what could the government do? It resorted to the issue of Treasury Bills, but such was the distrust of the market that only $800,000 could be discounted. Meantime, the run on the banks increased; day by day, nay, hour by hour, the danger grew greater and the situation became untenable. The only resource was an appeal to the Banking Board of the Inspeccion de Bancos: the only means of salvation lay in the notes in deposit in the hands of the Board, and these notes were withdrawn from the vaults to save the situation. Was that a crime? If so, the Government are willing to undertake all the responsibility of the act.

The Minister then referred to the never-to-be-forgotten Black Friday in London and the suspension of the Banking Act. Just as the suspension of that Act saved the Bank, just so the supply of notes from the Board of Guaranteed Banks saved a terrible situation here: the effects were immediate, the gold premium fell headlong, and affairs improved. In making the advances, say 19 millions, to the two State Banks, the Government had received ample guarantees and he could say with conviction that the loan of these notes was better guaranteed than the notes actually in circulation under the Free Banking Act.

Had these advances not been made both banks would have been obliged to close their doors and wholesale ruin would have followed, for the fortunes of the republic were bound up in those of the two banks. The calamity would have been terrible and, to-day the republic would be bankrupt. The Government had to choose between general ruin or the violation of a law. In the eyes of an Argentine there could be only one course, and that was the one adopted by the Government.

The Minister also quoted the run on the Provincial Bank in the days of Velez Sarsfield. The streets were crowded with depositors and the reserves of the bank were exhausted. The directors could not save the situation and they appealed to Velez Sarsfield, who coolly called for the keys and unlocked a safe full of paper money. Directors protested, as a law forbade the circulation of these notes. The great lawyer told them it was no longer a question of legislation, it was a question of salvation or ruin to the Bank; the notes were issued, the situation was saved, and four days later the amount was replaced in the bank's coffers. There we see a precedent on which the Government now could fall back. Had the directors abided by the law, would the Provincial Bank be the colossus of to day? Certainly not.

Such acts could be only justified by a combination of certain critical circumstances. They were of rare occurrence happily, and they must necessarily be always questionable. "Force Majeure" only can excuse them. Four weeks ago, the government had determined to send to Congress a full account of all these doings, but it was impossible to draw up a detailed schedule of the position of affairs: inspectors had been sent to all parts to audit the accounts of the free banks; owing to the great distances and other causes, that work proceeded slowly, but he expected before the middle of the month to present to Congress an exhaustive statement of the position of all the banks and of the circulation. Meanwhile, the Executive and the two great State Banks had days ago organized a plan whereby they combined all their respective elements, including ten millions of the Treasury, to pay back to the Board of Guaranteed Banks the 19 millions borrowed in critical moments. The plan had worked admirably: of the 19 millions to-day only eight millions remained to be cancelled. This success was expected to be complete before Saturday, and the Executive awaited it to present to Congress and the country a statement of the extraordinary resolutions of March and April; for the Government thought that the bad impression that these resolutions might cause would be removed when all knew that the amount borrowed had been repaid, that the evil was mended. In the midst of such hopeful expectations, the speech of the Senator for Buenos Aires in the Senate bursts like a bombshell, sows alarm, and places fresh difficulties in the way of the Government, not to mention the terrible injury to the credit of the nation, as exaggerated accounts of all these financial miseries have been telegraphed to Europe, spread distrust and injure negotiations at present going on. A little more patriotism would have avoided all this.

The Minister then quoted extracts from Senator Del Valle's firebrand speech and his classification of clandestine issues. Minister Uriburu thought he had sufficiently explained the issues authorised in special resolutions. With regard to the existence of so called clandestine notes of the banks of the Interior he could merely promise the House a detailed statement before long, and he begged to assure Congress and the country that no matter who the culprits they would feel the full force of the law. Passing to the third category of new issues, such as "vales" of the Catamarca Bank, he said that the public was well aware of the documents issued and the steps taken to stop any such attempt. A special inspector had been sent to Catamarca for the purpose.

Then taking up the most effective part of Senator del Valle's speech he made mince-meat of all his false arguments on an assumption that the Free Bank Board had, not three days ago, granted 4½ millions more paper to the National Bank to meet pressing requirements of internal management. This, Minister Uriburu stated, was not true. That amount of money had been handed to the National Bank in exchange for an equal amount of notes of the several banks up country. It was a normal operation above the suspicions excited in the Senator's mind. The Minister took some time to explain to the House the nature of this operation. This was what Senator Del Valle qualified as a clandestine issue!

After refuting all the arguments of the Senator for Buenos Aires, the Minister in a quiet manner indulged in some explanations as to his position in the Government, and, in very loud tones, he stated that he was not prompted by pride or ambition when he entered the Cabinet; when taking the portfolio of finance he thought that he could do some good for his country; and, he emphasized, I shall leave the Cabinet the day that the march of affairs is no longer consistent with my dignity and honesty of purpose; I have assumed great responsibilities; I know their weight, and it is *my duty* to tell the country the truth. (Great applause). If we mistake not the latter part of the Minister's speech was a hint to foes who attacked and to *friends* who criticised his frankness in the Senate the other day.

Deputies Larsen and Centano and several others followed with speeches to the point, and finally an amendment of no material importance was introduced. Put to the vote, the bill was passed unanimously, viz.:—

Art. 1—Hereby the resolutions of the Cabinet Councils of 29th March, 8th and 10th April, in regard to loans granted to the National Bank and the Provincial Bank of Buenos Ayres, are approved.

Art. 2—Let this be communicated.

The House broke up at five o'clock.

Senator Del Valle, we hear, will answer the Minister in the Senate on Saturday.

THE CLANDESTINE ISSUES.

MR. MARCOS AVELLANEDA'S LETTER

June 5th.

The uneasiness caused by Minister Uriburu's recent declarations in regard to the clandestine issues and by Senator del Valle's speech on the same subject, has been by no means diminished by Mr Marcos Avellaneda's letter published yesterday. As this gentleman was president of the Guaranteed Banks' Inspection Office and resigned precisely in consequence of some question about the free banks, his letter is of considerable importance at this moment. We summarize it as follows:—

In his recent speech in Congress Mr. Uriburu, the Finance Minister, stated that he could not obtain any data about the clandestine issues, as the books of the Inspection Office were not in order. The gentlemen in charge of the office, he said, were to blame. This I consider to be a serious charge, and coming, as it does, from a personage so highly placed, I cannot allow it to pass unanswered. I have publicly declared that when I resigned the presidency of the Office the books were up to date, that they were well kept, and that consequently from them the most detailed information could be obtained. I also declared that during the two months I was president of the Office, all data applied for by the Government were immediately supplied. A few days after my appointment I called the accountant and requested him to draw up a complete statement of the issues, giving the amount in circulation before and after the Free Banking Act, as well as the amounts burned. From this statement, at a glance, an idea could be formed of the movement of the currency and the position of each of the incorporated banks.

While I was in office, all the old banks of issue were inspected (Salto, Tucuman, Cordoba, Santa Fe and Entre-Rios) and orders were given to inspect the Provincial Bank of Buenos Ayres. The only old bank of issue that was not inspected was the National Bank for reasons the Finance Minister is no doubt acquainted with. I had previously ordered a statement to be made out of notes received from England, of the notes ordered, and of the series and amounts of the notes. I had also the contents of the safe examined and placed in order, separating the notes corresponding to the respective banks, and I arranged everything, in fact, so that a balance could be struck at a moment's notice.

I do not deem it necessary to enumerate all I did. I think I have said enough to shew that in the Inspection office the Minister could have found all data respecting the issues authorized or in circulation.

I may state that when I entered the Inspection Office, I found that only a day-book was kept, whereas according to law two books should have been kept. I called the accountant, a hard working, intelligent gentleman, who informed me that he had not been long in the Office and since he entered he had endeavored to introduce some order in the day book, which was finally up to date and only required to be copied. All he needed, he informed me, was a table of the numbers of the notes delivered to each bank. I asked the cashier to make out this table. But owing to ill-health, he could not do so immediately. He began the work, however, but he told me one day when I asked for the table, that he found it impossible to finish it, owing to the insuperable difficulties accruing from the following circumstance: Before I was appointed President of the office the Finance Minister had ordered 3 millions to be handed to a bank in anticipation of the notes it should withdraw from circulation. The delivery was duly made and, as the law prescribes, the numbers and series were registered. A few days afterwards the bank returned 3 millions but in different notes. The confusion thus caused was an insuperable difficulty in the way of making out the table. I ordered a side note to be made in the books, thus carrying out the spirit of the law.

The two books, which the law prescribes to be kept, and which did not exist are: (1) a book recording the constitution of each incorporated Bank and (2) a book containing the monthly balances of the banks. I asked why these book were not kept and was informed that the first had been opened but having been found useless had been set aside. The same reason was given for not keeping the second. I ordered the books to be reopened. The first, I think, must be finished by this. As to the second, when I left the Office, the balances from January were being copied, and, I dare say, it is up to-date, if the Office have succeded in obtaining the balance-sheets of the Cordoba and National Banks, which I could not do, in spite of all my efforts to obtain them, and notwithstanding that I wrote to the Finance Minister on the subject. I can assure the Minister that while I was president the prescriptions of the law were respected, because not only was it my duty to do so, but because I am convinced that all the evils from which we are suffering are traceable to a want of respect for our laws. If our institutions, however powerful, if people however high-placed, knew that the laws were inexorably compli-d with, it is certain that the banks which by law were obliged to convert their notes at sight and to bearer, would not have lent exaggerated sums to rulers and private parties. They would have steered to avoid the scandal of "corzo forzoso," decreed in the midst of peace at home and abroad, in the midst of a growing prosperity and of a surprising material progress. The United States did not adopt so extreme a measure until driven to defend their independence, their national existence. If, on forced currency being decreed, the banks had believed that they would be compelled to obey the law which enforced conversion at the end of two years, instead of endeavoring by every means to increase the inconvertible issue in order to hand it over to unbridled speculation, they would on the contrary have tried to improve their situation and by degrees withdrawn part of the emission in order to prepare for conversion. We should not have to-day the prospect of interminable forced currency. If the laws had been obeyed, the gold received as guarantee for the issues would not have been disposed of, at least without burning the notes received in exchange. We should not have had, on the top of "curso forzoso," an increase of inconvertible notes without the only recognized guarantee—gold. If there were respect for the laws, a minister would not have to allude in Congress to clandestine issues, nor to fraudulent emissions.

A Mercedes subscriber tells us that there was six centimetres of ice on the River Lujan last Saturday at sunrise. The oldest inhabitant's grandmother fails to recall such an occurrence to her venerable memory.

The cost of inspection of the guaranteed railway amounts now to 5,000 dollars per month.

THE CRISIS.

RESIGNATION OF MR. URIBURU.

DR. PACHECO AND THE NATIONAL BANK.

POLITICS AND FINANCE.

MR. URIBURU'S LETTER.

MINISTER ZAVALIA'S ANSWER.

DRS. GARCIA AND ASTIGUETA JOIN THE CABINET.

June 10th.

The excitement that ran through the city yesterday reminded one of the Cabinet crisis of the month of April. The sensation of the hour was the resignation of the Minister of Finance and of his colleague of Education, Justice and Worship. The Minister of War was expected to send in his resignation also. The Cabinet crisis was so sudden and so unexpected that it was doubted at first. On the Bolsa, people were blissfully ignorant of the danger till Sunday evening. Brokers sold on Sunday morning gold at 118 per cent premium; on Monday the premium darted to 150 per cent, firm as a rock.

It leaked out that Minister Uriburu had requested the resignation "en masse" of the whole National Bank management. This request involved the sacrifice of Dr. Pacheco, chairman of the bank, and of a board of tried and trusty friends of the Government. Minister Uriburu, however, had prevailed so far on the President of the Republic that the step was agreed on, a solitary exception being made in favor of only one member of the bank board. This concession necessarily defeated the whole plan. The President refused to listen to the withdrawal of Chairman Pacheco who had served his Government for so many years in the important trusts of Cabinet Minister and Bank President. The Minister of Finance proposed to send Dr. Pacheco on a special financial mission to Europe, but the Commissioner on whom this honor was thrust refused to accept it unless he continued to hold his post as Chairman of the Bank. In fact, neither the Chairman, Dr. Pacheco nor the Board volunteered to resign. This placed the President on the horns of a dilemma. It was a question of to be or not to be. Either the Government decreed the dismissal of the Board and Chairman, or Minister Uriburu had to resign; the latter course was adopted.

On the heels of Minister Uriburu's resignation followed the rumour that the London 6 o/o loan for 40 millions had gone through, but this was not believed. On Saturday the Government telegraphed to the negotiators in London that all the terms proffered were agreed upon. This settles the matter; the bankers in London make a large advance and the Government must apply to Congress to change the 4½ per cents into 5 o/o bonds. It is, however asserted that Minister Uriburu's signature was not affixed to the agreement made on Saturday; even in the event of this being true, the fact cannot disturb the negotiation, unless the views of the London bankers are altered by the receipt of telegrams from here on the phenomenal rise in gold and the crisis in the Cabinet. People in London will be amazed when they read at breakfast in this morning's papers that the gold premium in Buenos Ayres rose from 118 to 150 o/o on Monday. But in these latitudes the unexpected always happens.

LATER.

Dr. Juan Agustin Garcia has been appointed Mr. Uriburu's successor. We must confess, that in the market, Mr. Garcia's financial theories which are supposed to be well known, cause some apprehension. But we, for our part, think that the splendid management of the National Mortgage Bank is an excellent recommendation of the distinguished lawyer. Furthermore, Dr. Garcia is not a stranger to our London friends, many of whom have often expressed great faith in him. In accepting the portfolio of finance, he will undertake a most ungrateful task, but his political affinities may enable him to succeed where Mr. Uriburu failed. At all events, the market may remain assured that the finances of the nation will not be entrusted to inexperienced hands when manipulated by Dr. Garcia. If, however, the talented lawyer believes in the issue of more paper money or more Cedulas we should advise him not to relinquish his post at the head of the Mortgage Bank.

Sr. Uriburu's resignation, as well as Sr. Alcorta's, has been accepted. Dr. Astigueta has been appointed Minister of Justice and Public Instruction. Both of the new Ministers were sworn in yesterday.

The text of Sr. Uriburu's resignation of the office of Finance Minister of the Republic is in the following terms:

"To H.E., the President of the Republic,

When I accepted the Finance Portfolio, I was under the impression that Your Excellency intended to modify the mode of administration which had then led the Republic into a painful situation and I cheerfully sacrificed my time and trouble in the hope of remedying the evil.

At the meetings of the Cabinet on the 6th and 7th instant, my general policy of Finance was unanimously approved; one alteration advised by me was the necessity of changing the president and directors, who represent the Government, of the National Bank.

Since the said meetings, Y. E. arranged with me, in your private house, the names of those who were to replace them, but, some hours afterwards, the Minister of the Interior, in your name announced to me that the arrangement was at an end. Convinced of the necessity of the reform in question, which had been agreed to by your Government and subsequently annulled by your wish, I possessed no further authority or power to be of service to the country and my self-respect pointed out the only proper course to be adopted. I, therefore, now present to Y. E. my definite resignation of the post of Secretary to the Finance Department.

Pray accept etc.

(Signed) *Francisco Uriburu.*

Sr. Uriburu's resignation was accepted in the following terms:—

"To Citizen Don F. Uriburu,

I am authorised by the President of the Republic to inform you that a decree of this date has been issued, accepting your resignation, and thanking you for your services.

I have, at the same time, to rectify certain ideas expressed in your note which, in the opinion of the Government, are wrong, and which they ought not to appear to authorise by their silence.

In offering you the Portfolio of Finance, the President did not believe that the method of administration hitherto pursued had led the Republic to a disastrous situation, nor did you say anything as to the necessity of altering it, nor were any conditions made by you in accepting the office.

What took place at the meetings on the 6th and 7th inst. and the subsequent arrangement to which you refer, are not, in the opinion of the Government, a sufficient motive for stating that you had no further power to serve the country, since the withdrawal of the President of the National Bank, even if at first assented to, was agreed to because it was thought that Dr. Pacheco had accepted a financial mission offered by you, according to your own showing; this did not so happen and therefore the President did not believe that he ought to cast a slur on one of his best friends, whose talents and eminent services to the country nobody ignores.

I also correct the statement that the financial plan, read at these meetings, was unanimously approved, since it was reserved for further consideration as some of your bases were at first sight unacceptable.

Besides, the Cabinet did not accept nor agree to accept the reform in the National Bank alluded to, since it was the exclusive privilege of the President, to whom it was proposed in the form of an imposition which he did not immediately refuse, as he was not desirous of losing your services in the Cabinet.

I salute, etc.,

(Signed) *Sebastiano J. Zavalia"*

THE CABINET CRISIS.

June 10th.

On Saturday every thing looked serene; telegrams were sent to London announcing that the Government was agreed on the terms of the bankers in the negotiation of the 5 o/o loan, and nobody suspected that in the next 24 hours the Cabinet would be a prey to crisis and dissolution. The harmony in the Cabinet was reflected in the market by a sharp fall in the gold premium: on Sunday brokers sold gold at 118 o/o premium, yet yesterday that meteoric premium rose to 150 o/o—a rise of 32 points in twenty four hours. The mere announcement of difficulties in the Cabinet and the threat of the Finance Minister's resignation shook the market to its foundations. The stern reality of the dilemma is now quoted on the Bolsa black board.

Not two months ago the new Cabinet was ushered in with the brilliant prospects of a policy of reparation. The old Cabinet succumbed in the midst of a financial and political crisis, whilst the new one emerged from the averted storm with promise of good weather and better times. Two months have elapsed, but nothing has been done to confirm those hopes beyond the negotiation of a foreign loan that is now imperilled, and the solemn declarations of the Minister of Finance before Congress on the clandestine issues which have increased the dangers of the situation.

Verily, the position of the President is not to be envied. Minister Uriburu's disclosures to Congress place the President in the most awkward situation, especially now that he is confronted with the resignation of the very Minister who made these disclosures before the country. It is quite evident that the Minister would not have made such startling disclosures and accepted the responsibility of such extraordinary proceedings, unless determined to extirpate the causes that led to such anomlies as the violation of the Bank Act of 1887 and the decreeing of a new kind of "curso forzoso" in the very midst of "curso forzoso." The public will believe that the President cares not to support the policy of his Minister of Finance, and this will render the task of re-casting the Cabinet, for two other Ministers will probably follow Mr. Uriburu's example, doubly difficult. The resignation of the Minister of Finance is an open declaration to the country that his policy is a dream at the best.

It is believed in the market, and with good cause, that the National Bank defeated the Minister of Finance. Not three days ago we pointed to the necessity of overhauling both the National Bank and the Provincial Bank of Buenos Ayres, to give the public an explanation of some kind to justify the Cabinet measures of 29th March, 8th and 10th of April. After incurring the odium arising out of a flagrant breach of the Banking Law, it is only fair to the Government that resorted to such extremities that some investigation be made to find out the causes that reduced both state banks to such a state of utter inability to meet their deposits, and some measures be adopted to prevent a recurrence of such discreditable confession of weakness. It is only fair to the public that applaunded the heroic measures of the Executive to save the State banks from bankruptcy that some tangible guarantees be afforded to reinstate these banks in the popular favor they should always enjoy. The very banks were interested in a reform that might restore their credit at its former unassailable position. Minister Uriburu saw this and began his arduous task by requesting a thorough change in the management of the National Bank, but here he found his stumbling block. In the eyes of the public he falls with dignity, and that public, whilst giving him full credit for his good intentions, will not be slow in giving expression to its apprehension that the keynote of the financial and political situation is in the National Bank.

We have not yet learnt to know that crises are never removed by half-measures. When extirpating a cancer we must take it out by the roots; otherwise we merely prune the growth to give it fresh vigor. All the evils of the present financial situation must be laid at the doors of the so-called free-banks; thither the Minister directed his steps and on the threshold of the greatest of all these banks, the National Bank, his intrusion was resented and arrested. Under such circumstances we think that it would have been more dignified if the whole Board of the National Bank had resigned, if for no other motives than those of delicacy. Meantime, the Board stands, the Minister falls, but the public sits in judgment, and we must yet hear the sentence in this ocean of financial troubles, aggravated by so much mystification, so much intrigue, and so much vacillation on the part of those who should have the character to resolve and the energy to act.

We stand to-day in the same financial plight as in April, and we doubt much that if an angel were to come from heaven he were able to inspire confidence in this now utterly callous and incredulous market.

THE SITUATION.

June 12th

Affairs in general experienced great improvement yesterday. Confidence flowed back, gold fell and Government Stocks rose. The only explanation for such a sudden change in the situation is that the London loan contract is finally settled. The majority thought that the retirement of Mr. Uriburu from the Cabinet would entail the failure of the loan, and this general belief made the panic that put gold up to 165 o/o premium. It was, however, asserted to day on good authority that the negotiations with the London market had been resumed by Minister Garcia and that the terms of the contract had been penned in a few hours. There is a certain tradition of dilatoriness in the publication of all official reports that calls for a radical change: we have clamored for such a change for many years, but it is like preaching in the desert or executing a "morose" debtor in the Plate. Still, at a moment when we see some State Banks actually refuse to publish their balance-sheets, we may derive some consolation from the exhaustive report on the working of one of those institutions, though it read like ancient history to-day.

Chairman Panelo begins by describing the situation of the mortgage bank when he first undertook its management in July 1888, at a moment of unbridled prosperity and speculation, when the issue of La Plata or Provincial Cedulas had already reached 186 millions paper and 5 millions gold. When he entered office he found the drawers of his desk choked with innumerable applications for more cedulas, to an aggregate amount of no less than 300 millions! The value of real-estate was advancing in leaps and bounds; sales and purchases succeeded each other in an amazing ratio; the provincial home stead law was getting into full blast under the impetus given it by the Government with a view of creating a greater division of property, of forming new settlements and increasing agricultural production. In the midst of this giddy evolution the Mortgage Bank was called upon to become the main factor in the desired product of appreciation or inflation in landed values.

It was under such a strain that Chairman Panelo entered the Bank. The Board of Directors saw the requirements of the situation, which were met by fresh issues to the amount of one hundred millions and more. Thus the Bank whose cradle we rocked with Mr. Balbin has grown from an infant, in 1872, with an issue of 6 millions, to the size of a colossus with an issue of 319,661,000$ m/n paper and 4,911,000$ gold. Contrary to all expectations, it survived the crisis of 1876-79, and is now so strong that it may weather the severe trials ahead to-day. Its growth we can glean from the following figures:—

Year.	Total Issue.	Cedulas in Circulation
	$	$
1872	6,716,000	6,551,000
1873	13,314,000	12,426,000
1874	16,448,000	14,348,000
1875	22,000,000	18,176,000
1876	22,293,000	15,795,000
1877	23,904,000	15,499,000
1878	25,421,000	15,609,000
1879	26,333,000	14,494,000
1880	27,526,000	13,585,000
1881	31,152,000	15,163,000
1882	36,114,000	18,433,000
1883	48,729,300	28,989,000
1884	62,382,000	39,667,000
1885	76,557,000	49,745,000
1886	110,262,000	78,843,000
1887	160,991,000	121,662,000
1888	228,233,000	178,621,000
1889	319,661,000	256,773,000
„ (gold)	4,911,000	—

The difference between the total issue and the amount of Cedulas in circulation is no less than $62,888,000; this is the amount of Cedulas cancelled, amortized, or withdrawn from 1872 to 1889. We may add to the total number, 257,000,000, of Cedulas in circulation up to Dec. 31 1889, about 54,000,000 more, the balance of the last issue, Series P., issued in the beginning of this year. The total to day, therefore, must be at least $310,000,000 Cedulas in circulation out of a total issue we reckon at 374 millions. Meantime, we must limit our remarks to the year 1889, as the report before us fails to throw any light on the doings of 1890 up to date.

What will specially interest the holder of Cedulas is the following table of the amounts of the several series as originally issued and as they stood in the circulation at the end of last year, viz.:—

Series	Amount issued	Amount in circulation Dec. 1889
	—	—
A.....	28,306,879	3,428,400
B.....	1,128,195	175,357
C.....	839,781	37,820
D.....	297,807	82,356
E.....	16,728,201	8,382,330
F.....	15,447,250	7,865,200
G.....	14,198,150	10,351,400
I.....	19,690,950	15,977,900
J.....	34,941,650	26,732,550
K.....	29,995,200	26,954,000
L.....	29,897,950	27,509,600
M.....	24,836,900	23,496,050
N.....	49,797,150	48,665,000
O.....	47,554,950	47,414,600
P.....	16,000,300	16,000,300
	319,661,326	256,773,414

To the above must still be added a gold issue of 4,911,000 A series, of which 4,548,000 are still in circulation. As is seen above, only 16,000,000 dollars, out of the total seventy million P were issued in 1889; to-day, however, that last issue is exhausted, all the Cedulas P being now in the market. The reader can also in a glance at the above table gauge the process of amortization or sinking funds; very little remains extant to-day of the first four Series; about half of Series E and F has also been wiped out. We very nearly forgot to state that to the total issue 319,661,000 an amount of 8,523,000 so-called Cedulas de Tesoro must be added; these are, no doubt, Cedulas held by the La Plata Government, which has been in such awkward straits that public lands and public buildings had to be mortgaged to the very bank whose Cedulas it guarantees.

We have seen how the process of sinking funds has reduced the total issue of Cedulas, since 1872 to Dec 89, from 319,661,000 to 256,773,000: thus nearly 63 millions have been wiped out. The amortization of bonds takes place in drawings at par, but Mr. Panelo shows the expediency of altering the charter of the Bank in this regard and carrying out the amortization by calling for tenders: this would, no doubt, suit the interests of the Bank to-day when its Cedulas are at a heavy discount, but were the Cedulas at a premium the amortization would be difficult. The best solution of the question would be to give the Bank the option of calling for tenders or effect amortization by drawing, according to circumstances. The Bank would gain immensely by such an option. The Bank, for instance, amortizes 1.47 o/o on a total circulation of 256,773,000: this is done at par at present and costs 3,774,569$: if done by tender say at 70 o/o on an average of all issues in 1889, with that amount 4,906,940 Cedulas could be withdrawn, say 1,132,371 dollars more heels of the amortization at par. The Government should hearken to Mr. Panelo's advice in this respect. Talking of amortization we cannot overlook a radical reform proposed by the chairman and which will much interest holders in Europe. The Chairman proposes in a new charter of the Bank to allow the debtors of the Bank to pay amortization, commission of 2 o/o, and so-called penal interests on delayed service, say 80 o/o of that amount in Cedulas of any series which the Bank must receive for their face value. This move is calculated to remove the independence of each series and to provoke much opposition on the part of holders of the old issues of Cedulas. The Chairman also proposes a Conversion Loan, guaranteed by Cedulas that are amortized, with a view that these Cedulas should become property of the Bank and "thereby prevent that at no distant date the country pay in gold to European holders a service on bonds that were bought in paper at a heavy discount." This sounds rather vague, and the Chairman might throw a little more light on his views in this particular regard: he evidently believes that the country is on the high road to a return to specie payments and is afraid that the service on Cedulas, which will then be in gold, will be too great a strain on the nation.

Before concluding we may state that the debt of the Mortgage Bank to the Provincial Bank, amounting to three millions in 1886, amounted to only $251,507 paper and $114,000 gold at the end of 1889—a proof that the Bank is doing well and is now able to stand on its own legs.

THE LA PLATA MORTGAGE BANK.

REPORT FOR 1889.

June 18th

Mr. Julian Panelo, Chairman of the Mortgage Bank of the Province of Buenos Aires, has availed of his leisure moments during the last six months to draw up last year's report of the working of the State bank under his management. On the principle that, "time is money," this report might have put in an earlier appearance, especially when we consider that all the figures of the year 1889 were already at hand in January of this year, and that all the remarks thereon could have been penned in a few hours. There is a certain tradition of dilatoriness in the publication of all official reports that calls for a radical change: we have clamored for such a change for many years, but it is like preaching in the desert or executing a "morose" debtor in the Plate. Still, at a moment when we see some State Banks actually refuse to publish their balance-sheets, we may derive some consolation from the exhaustive report on the working of one of those institutions, though it read like ancient history to-day.

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June 17th.

A singular accident happened to a Southern Railway engine on Sunday morning. The locomotive escaped from Glew and ran into the Sola Works, smashing 4 engines, killing the driver and severely injuring the fireman. This was a most extraordinary accident. It appears the driver could not stop the engine. A guard in a brake-van attached to the locomotive saved his life by jumping out.

June 17th

The Combination-train of the Pacific Line between Villa Mercedes and the Central went off the track the other day, owing to the breaking of the axle of one of the carriages. No one was hurt.

Judge Tedin is trying to find out whether the Bancalari disaster on the Rosario Railway was due to any fault of the company, in order to decide an action for damages brought against the company.

Messrs. Lockwood and Co's. application for approval of the plans of the railway between Villa Constitucion and Acevedo has been laid before Government by the Board of Public Works.

Two locomotives have been put together at Junin for the North West Argentine. The inspectors state that the engines are fit for service.

In reply to an application of the Santa Fe and Cordoba Great Southern, the Inspector General has authorised the company to carry passengers between Villa Constitucion and Melincue, provided the company use carriages already inspected and approved.

June 19th.

The expropriation of Mr Avelino Arenas's land on the Andine Railway will cost the Government $11.000. The expropriations on the Salta and Jujuy Railway, Central Northern Extension, recently effected by Mr. Serrey, amount to $80,000. These sums are to be immediately paid.

The Anglo-Argentine will take over the Lacroze Tramway on the 1st of next month.

June 20th.

The Western Railway has not been delivered yet. There is no truth in the rumors of serious difficulties having cropped up. We understand that the purchasers desire the line and appurtenances to be delivered prior to the signing of the deeds, and the La Plata Government wish the deeds to be signed first and the delivering to be made afterwards. The whole difficulty, therefore, is one of form and will soon be settled.

WEST COAST TELEGRAMS

Valparaiso, June 7th—The Chamber of Deputies to day passed by 70 votes to 1 a vote of censure couched in strong terms on the Ministers, stating that their continuance in office was contrary to constitutional practise and inimical to the interests of the country.

Valparaiso, June 9—The "Potosi" sailed to-day for Liverpool.

At the sitting of the Council of State, Sres. P. C. Cuadra and D. J. Herrera energetically opposed the promulgation of the ordinance against unions, but it was carried by 4 votes; they have consequently resigned their seats and have been replaced by Sres A. Nuñez and M. Vargas.

The President of the Republic has had a consultation with several persons of impartial political views with the object of finding out an equitable solution of the situation.

The Senate to day continued the discussion on the Elections' Bill and approved the first 4 clauses. The Vice President of the Senate, Sr Ramon Donoso, presented his resignation in order to regain the right of voting; it was, however, refused by 13 to 3.

Valparaiso, 10th—The opposition are preparing a great meeting for Sunday next, in Santiago, to protest against the Cabinet remaining in power after the vote of censure in Congress It is said the provinces will be represented at the meeting. Many Liberals, Conservatives and people outside politics have signed the invitation. It is said that the Deputies will impeach the Cabinet before the Senate, if it persist in its absolutist attitude.

Bolivia, 10th—Postal arrangements with Argentina and Chile are being discussed.

Republic quiet.

Valparaiso, 13th—The Senate to-day began the debate on the bill for the organization, with independent clements, of the municipality. According to the *Heraldo*, an opposition paper, the conservative element will recruit. The decree authorizing the opening of catholic cemeteries has been signed and another will be issued shortly increasing the stipends of bishops and canons. In spite of these concessions, however, the conservative party, according to the same paper, will continue their campaign against the Cabinet. The *Ferro Carril* and *Independiente* urge the conciliatory police to be abandoned.

Telegrams from Lima state that President Caceres has allowed Pierola to escape from prison and leave the country.

According to the latest intelligence from Bolivia, Camacho did not, when defeated, seek refuge in Peruvian territory. In many of the provinces there are still revolutionary symptoms. General Gonzalez at the head of the troops stood by the authorities, and the revolutionists, under the command of Aguirre, often having been defeated near Cochabamba, rallied but were dispersed by General Antizama, who took many prisoners. At Secusecu there were serious disturbances. The populace cried out "Viva Camacho," and the troops immediately charged.

The mail bags from La Paz were stolen. The trains are all in a state of siege. The editors of the *Nacion* and *Imparcial* have been conducted under escort to the frontier.

Lima, 13th—Pierola has escaped, it is supposed to Callao. Numerous agents have followed him.

Valparaiso, 16th.—On Saturday the Deputies voted Julio Zeger's motion to postpone permission to collect the taxes, by 69 to 29 votes.

The ecclesiastical authorities have arranged with Government about the interment of Catholics in the State cemeteries.

The Finance Minister has notified the banks that hold State funds at thirty days notice that they must transfer them henceforward as payable on call.

Exchange 23 11/16 takers, 23 5/8 drawers.

Valparaiso, 17th.—The official organ publishes a manifesto from the President of the Republic, about the vote of the Deputies stopping the collection of taxes, saying that he will maintain the prerogatives conferred on him by the people and the Constitution.

The Peruvian gunboat Lima left Callao on Saturday for Valparaiso, to take home the remains of Rear Admiral Grau.

The Opposition papers condemn the manifesto of the President of the Republic. Meetings are being called in several towns to protest against the attitude of the Government.

Valparaiso, 19—The Peruvian gunboat Lima arrived yesterday at Arica with remains of Admiral Grau. Citizens of Peru, Valparaiso, and Santiago have joined together to give the proper burial honors to such a memorable hero. The cruiser Esmeralda has received orders to accompany the Lima to Callao. The Magallanes has been placed at the disposal of the Argentine Limit Commission.

The Government has ordered the banks which hold fiscal deposits to arrange their pending accounts with private banks.

Exchange 23⅜.

COMMERCIAL NEWS

Saturday, June 7th.

Crack went the gold market to day as the bullish "corner" began to manifest itself and down went the rates at a pace that terrified the bulls and guttersnipes, who had to sell at any rates offered. The bears, to increase their advantage, said the fall was due to definite news of the loan being done having been received, but the market was overbought, and large sums of English gold were banged away to take up Cedulas. The latter were in great request, but that the stock is getting exhausted is quite apparent from the tremendous spurt in rates and the fact that National Bank Shares are now being much looked for. The Provincial series jumped up all round, K from 73 to 76, L to 75, M to 74 and P to 75.20, whilst National Bank Shares rose to 161.50 and left off firm at 160.50. Catalinas and Constructors just managed to maintain their rates, and everything else was neglected.

With regard to the new rule of one ring, the spirit of opposition to the measure has taken the shape of a petition to the Camara Sindical to restore the old order of affairs, signed by 180 discontented brokers, who think their rights have been infringed upon; such, however, is not the general opinion in the market, and it is more than probable that nothing will come of the petition.

The market is becoming more settled, due to the salutary influence of the great support being lent it from abroad in the shape of large investments in Cedulas and National Bank shares, so that the probability of a further fall in gold becomes more accentuated and only awaits definite news about the loan to take pronounced shape. The 200 milestone is still in sight.

San Juan is about to follow the patriotic lead of Catamarca, Santa Fe, and Mendoza in emitting Treasury bonds to serve as a local currency in view of the total lack of shinplasters. The provinces are, as a matter of fact, swept dry of circulating medium, and they naturally hail the financial genius of Santa Fe as their only salvation. What will Minister Uriburu say to this new attempt at a local currency? It seems after all that the country is not fit, yet at all events, for a uniform monetary law, and that it is drifting irresistibly back again to the old chaos of multifarious issues. Unless prompt steps are taken, this will soon be the recognised state of affairs, as the names given to the issues are merely a blind to escape the provisions of the Bank Act.

From official sources it is announced that $1,192,000 of the $3,642,700 recently taken from the Inspection Office for New Issues by our returns, so far, have been replaced by 2½ millions in old Provincial Bank notes, as well as 444,000 in old National Bank notes have been reduced to ashes.

With regard to the loan, the provisions are that the Government receive £5,000 000 stg. against £8,000,000 stg. in 4½ o/o bonds, on condition that the rate of interest be raised by Congress to 5 o/o, and that the authorization to negotiate them be granted. It was this news, doubtless, that forced the gold market down this morning, and it is not hazardous now to forecast a further drop. The news is, at all events, great news for the market, and shews that however much our credit in London may have suffered through our extravagance and errors, the bankers are still disposed to lend us a helping hand over the stile.

There was a Cabinet meeting held yesterday at which the balance-sheet of the Free Banks Inspection office was carefully studied. Minister Uriburu was in favor of giving it to the market, which shews the satisfactory bent of H E's intentions, but his colleagues agreed that the wiser course would be to suspend the publication until the Senate had discussed the late measures of the Government.

Monday, June 9th.

The market seems destined to realize all the tortures of Tantalus, as it seems doomed to exist in a state of endless anxiety and crisis. Scarcely does the cup of promise touch the lips when it is shattered by some unseen hand, plunging everything back again into the turmoil of anxiety and confusion. Friday was how bristle the situation, everything looked so tranquil and promising yesterday that we heard of gold offered for to-day at 218; between night and morning the rumour got afloat that the Cabinet were again in open revolt; apprehension ran high and gold opened with a bang at 238, 20 points rise in a bare 12 hours. Such is the changeable nature of River Plate affairs, where it is either a case of cellar or garret, "boom" or crisis. The transitions are absolutely violent in their brusqueness, and it can be readily grasped that the gold market was hardly prepared for the condensed alarm that found some vent in the meteoric spurt up of the premium. It is now an accepted fact that Mr. Uriburu has resigned the task of cleansing the Augean stables of the Finance Office, and will be succeeded by Mr. J. A. Garcia, and, according to good judges of the market, the whole ebullition of baseless panic will have subsided in a few days, and the memory of Black Monday, as the brokers dubbed it to-day, be forgotten.

As might be supposed from the undecided state of the market, the business at the ring in gold was a mere bagatelle and more remarkable for the fluctuation of the rates than for the volume of sales; the rate opened at 238 and closed at 250, but we heard of gold changing hands at 256, though it was not marked on the board. Stocks all came rattling down in sympathy with the bearish nature of things generally, even Cedulas showed wavering symptoms. With regard to Dr. Garcia's nomination to the Finance office, it is not looked upon with a favorable eye around the "settlements" where his surroundings are criticised; on the other hand, his management of the National Mortgage Bank has been so successful as to stamp him as a man of capacity, integrity and vigor, which would find a suitable field and full scope in the normalising of the finances. It was not known if the crisis had extended to the Ministers of War and Justice, who, it is urged, entered the Cabinet on the basis of Mr. Uriburu having full freedom of action, which, of course, has not been the case. It is well to note that Mr. Uriburu retires from his post amidst the regret and approbation of the whole market—regret at his loss and approbation for the course he has pursued.

Messrs. Tomkinson and Dungey have shipped per s.s. Hydarnes for Lisbon 2,000 tons maize, 200 live sheep and 8 steers, the animals being intended as an experiment to test the practicability of export. Mr. Dickenson of Los Lunas, Estancia Cañada de Gomez, will forward per s.s. Montevideo from La Plata 200 young unbroken horses also as an experiment.

Up to date the slaughter of the Lamprado and Chichizola saladeros in the province of Entre Rios is 70,000 head.

Sres. Madero & Sons have informed the Government that they will have finished Dock No. 2 (the 4th Section of the Port Works) in 3½ months from the present time and that it will be ready for use on the 1st October; consequently it is now imperative to commence the prolongation of the streets leading to the Dock, beginning with Calles Belgrano and Chile.

Tuesday, June 10th.

To conceive an idea of the excited state of the market to-day all that was necessary was a visit to the Bolsa. The hall was like a bee-hive; transit was almost impossible, and the comments that flew about conveyed a just impression of the terrible work of destruction that the late political "coup d'etat" was working in the ring. Gold did not rise—it soared; stocks did not fall—they collapsed. What a picture of financial desolation! What a cruel deception to the fond hopes of a few days ago! It is scarcely necessary to say that the presidential attempt was the object of the most bitter criticism, as, according to all accounts, official or otherwise, the fall of the Minister was due to the unwavering determinat on to support the present management of the National Bank, although he had previously arranged for a change. Dr. Pacheco's ability as a financier and bank president is beyond doubt or dispute, but even his best friends would rather see him enveloped in the obscurity of private life than converted into the jagged tooth of the reef on which the market has struck.

Not the least important of the many obscure points of the financial situation brought to light by the Parthian shafts of Messrs. Uriburu and Alcorta, is the fact that the Cordoba bank is in such a terrible plight that not even the threat of summary closure could bring about the production of its balance sheet, and, said Mr. Uriburu, the debilitated state of the National Bank and National Mortgage Bank imperiously demands that these establishments be succoured, as the day cannot be far off when both will be unable to meet their obligations. Dr. Garcia, on the contrary, says that the Mortgage Bank is on a sound footing and well able to meet its coupons, although one of his first measures will in all probability be the issue of a 100,000,000 of land bonds as distinguished from Cedulas. From this it may be gathered that the situation has been violently wrenched out of the groove that was leading it gradually back to order and prosperity and forced into another groove that may have for object a similar end but is assuredly as widely different in the means as the repute and bearing of the manipulators.

As a natural sequence to the new order of affairs it was rumoured to day that all hopes of a loan may now be given over, and indeed it may be assumed that this capital item, to which the market attached such paramount importance as a factor towards retrievement, presents but few attractions for the new Minister, who is rather inclined to trust to local credit and shinplasters than to foreign aid. Mr Uriburu inclines to allopathy and Dr Garcia to homeopathy. To show, however, at what a favorable stage matters had arrived when the "coup-d'etat" or rather "coup-de-grace" fell, we give the following textual cable received yesterday:—

"London, June 7th—Loan arranged. Great success. Five millions sterling taken firm; 5 millions at option, 12 months date. Bankers ask for no special guarantee. Barings declare that they have full confidence in the competence and integrity of Finance Minister, Mr Uriburu. The syndicate is composed of Baring Bros. and Co., Murrietta and Co., Morgan and Co. of London. Present the usual bill to Congress immediately." It now remains to be seen, if the "coup de-grace" has disposed of the syndicate as effectually as it disposed of the ex-Minister.

It is satisfactory, as far as matters can be satisfactory, to note that Dr Garcia, like his predecessor, sees a growing cancer in the working of the Free Banks of the interior and has expressed his intention of bringing them up to the line. The market has its basilisk gaze rivetted on Cordoba; Cordoba is the plague spot denounced and almost confessed, and until Cordoba and its bank have paid their tribute of respect to the Free Banking Law public confidence is an empty word. The market knows that Dr Ugarte drew up a report of the state of the banks, and it would be conducive to quietude to have it published. Dr Garcia should see to this capital point.

Real-estate brokers report city properties again plunged in lethargy and prices ruinously low. For outside lands the demand is also paralyzed, and we heard of land not 20 leagues from Bahia Blanca offered at 12,000 dols and no buyer.

The Custom House receipts to-day were $110,000.

It was confidently asserted to-day in the Government House that there will soon be a change in the Board of the National Bank, and even the new members of the Board were freely named.

Messrs. Medici and Co. have claimed $335,000 from Government for services rendered to the Riachuelo Commissioners by the steam-crane Gemma.

According to La Plata advices a further omission of Provincial Cedulas seems possible, and even probable, as rumors to that effect have already begun to pervade the market. The Finance Minister, Mr. Tomkinson, president of the bank, and the directors had a long conference yesterday, at which it is said the idea of a fresh issue was favorably viewed.

The appointments were announced today of Mr. Ledoro Quinteros as President of the Free Banks' Inspection Office and Dr. Garcia Fernandez as President of the National Mortgage Bank.

Wednesday, June 11th.

Although the excitement in the market has somewhat abated, the memory of "Black Monday" has not yet been effaced, and its disastrous effects can be clearly traced in the spasmodic movements of gold and stocks. It was pretty well known that the negotiations for the loan were so far advanced that it might be considered virtually done, and in spite of the announcement of an evening colleague that one member of the syndicate had withdrawn altogether from the business, the quotations of the precious metal shewed a pronounced fall, which put new life into stocks and rekindled the dying embers of public confidence. That the latter has sustained a rude almost mortal, shock there can be no shadow of doubt. Formerly confidence righted the market,—we allude to Mr. Uriburu's accession to office; now the market is being worked to right confidence and it is to be hoped that the effort will be successful. Beyond cavil or question, whether it is to be a case of swimming or sinking now depends upon the upshot of the loan negotiations. If the loan is already done, as contended, gold must come down under sheer weight of metal and scarcity of paper, but if any hitch has cropped up, such as that alluded to above, the reaction must not be left out of consideration. With self-evident reason it is argued that the London bankers are so heavily interested in the market that they must perforce lend a helping hand, whether it be Uriburu or Garcia that handles the tiller, and, truth to say, this is the conviction that prevailed to-day that hunted the premium down 20 points. Stocks, of course, regained much of their waning elasticity from the altered state of affairs and improved all round, although they closed rather flat. Taken altogether, the situation is much improved and susceptible of still further improvement.

A number of merchants have presented a petition to Government asking that all goods of which the dispatch was requested before the date of the Gold Duties law, be exempted from the payment of the fifty per cent in gold, or in other words despatched under the former rules. The petition is a just one, and Dr. Garcia would create a most favorable impression in the market by giving it due consideration.

According to Montevidean advices, the loan only awaits the signature of the Minister to be a "fait accompli"; the cause of Dr. Feus's hesitation in signing is the addition by Baring of two conditions, one giving the latter hopes a three years' monopoly of all financial dealings in Uruguay, and the other, the rescission of the arrangement about the railway bonds. The matter may be considered arranged. The government signed the law yesterday granting a guarantee of six per cent on the two millions about to be issued by an Argentine syndicate, headed by Messrs. Luque and Terrero, in the canalisation scheme. The statutes of a new banking concern, styled the Banco Departamental de Soriano, have been presented for approval, capital three hundred thousand dollars, and field of operations Mercedes.

Mr. Bourel, deputy in the La Plata Chamber, has sent a project before the Legislature which is being studied by the Finance Minister and runs briefly as follows: To accord the following privileges to any individual or company who will found in the province a bank for the sole purpose of making loans and advances to the industrial and agricultural classes, the capital of the bank to be 10 million gold dollars:—

1—Exemption from all taxes and use of stamps in its banking operations and business generally.

2—Free gift of one of the provincial public buildings in centre of La Plata as banking premises.

3—Free gift of five blocks of fiscal land in port of La Plata for erection of deposits for cereale, agricultural implements, etc.

4—A reserve of public land, for ten years, in the "centros agricolas" for sites for branches.

5—Preference in all cases where local credit is appealed to, on condition that the proposal be as favourable as any other presented.

6—Annual premium of 1 o/o on the capital or shares, so long as they are not over par.

7—Tenders to be presented to Government before 31st August with a clear statement of the bank's sphere of action and the basis on which it will be worked.

8—The bank must be started in the current year and work for 10 consecutive years, otherwise this concession becomes void and the properties ceded return to the State.

The sale is reported of the valuable property in Soriano, B.O., known as the Maua lands, the property of the Sociedad Agricola Pastoril. The property comprises seven leagues on the Rio Negro, is traversed by the Daca and Maulas rivers, and well wooded; it also comprises the pretty chalet overlooking the Rio Negro, formerly occupied by Viscount Mauá. Messrs Barreiro and Lessa are the buyers at 600,000 dollars gold. The sellers are in treaty with an Argentine syndicate for their Salto camps.

Mr Edmund Cranwell has brought an action against Messrs. Sproatt, Legar and Co. and Diego Sproatt and Co. for usurping the name of Cranwell in their drug business. Our readers will remember that Mr. William Cranwell sold last year to Messrs. Sproatt and Legar the apothecary shop and drug business he owned in the Calle Rivadavia. Messrs. Sproatt maintain that they are entitled to continue the name of Cranwell in their business, and in this Mr. Edward Cranwell joins issue. The latter assesses the damages he suffers at 1000 dollars mn per month.

The wave of immigration seems well nigh spent, if we are to judge by the numbers that come and the numbers that go; the latter are swelling whilst the former grow beautifully less. Thus the s.s. Lavarello, which clears to morrow, takes 1200 steerage passengers, though she scarcely brought a fifth of that number, whilst the Umberto 1°, Pacifica and Matteo Bruzzo all booked to leave shortly are on a similar footing. The Government will soon be able to economise as profoundly in immigration as it is doing in imports.

Bahia Blanca advices announce great movement in port and keen disappointment that the subprelecture is not provided with a small tug which is more requisite in port every day. At present, there are 12 ocean vessels in harbour, 8 moored to the mole discharging and four awaiting their turn. The works of the North Western Railway are being pushed ahead as actively as possible. The paving of the 100 squares contracted for is going on very slowly.

Commissary Otamendi arrested a well-known broker in the ring yesterday on a charge of being implicated in the great Leipzig Discount Bank fraud of 1887. It seems that in the latter year the above-named bank failed, due to a deficit in the cash of nine million marks, which, coinciding with the disappearance of the manager, caused an inquiry, resulting in the discovery of a mammoth defalcation. Dr. Jerusalem, the sub-manager, who was also accused of grave irregularity in the discharge of his duties, also fled and committed suicide shortly afterwards in Munich. Meantime, the manager had taken refuge in a small town in Italy, where he resided for two years, thence directing his footsteps to Buenos Aires, where the lack of an extradition treaty with Germany seemed to afford him hopes of security and tranquillity. By dint of hard work, he in time succeeded in making a position for himself here, and became a member of the Bolsa. Ultimately, he was recognised and denounced to the German Minister, as the ex-manager of the Leipzig Discount Bank, and the Minister, after assuring himself that there were sufficient grounds for action, had him arrested yesterday in the Bolsa while in the act of closing a business. It is needless to say that he has denied all knowledge of the matter and repudiated any connection with the bank or its failure. The Minister and several other parties, however, are of a contrary opinion.

The Secretary of the Provincial Mortgage Bank, in a letter to the *Censor*, flatly denies the rumour about a conference in La Plata at which a fresh issue of Cedulas was debated. It seems that in this case, as usual, the rumour was grandfather to the thought.

The Government has named Messrs Mariano Unzue and Francisco Bustamante as Directors of the National Bank in lieu of Messrs Frias and Reguiega resigned, so that the Government is now represented on the board by Messrs R Blanco, R Muñiz, M Unzue and F Bustamante. Dr. Pacheco presented his resignation yesterday, as chairman, but it was declined and he remains in his post.

We take the following items from the *River Plate Times*:—

At Sunday's auctions 40 lots in the Barrio Reus were sold at $2.80 to 3.80 the *vara*. Several *solares* in calles Consituyente, Caigua and Asilo went at $5.20 to 6.90 the *vara*. A lot in calle Rivera between Minas and Magallanes was bought by Sr. Garcia at $2.802; sites and buildings in calle Paz, next to the corner of Sierra were sold to F. Barthe at $7.60 and 6.50 dols. the *vara*; 23 *solares* in the Reducto, sold on account of the Banco Constructor Oriental fetched 90 cents to 1.50 dols. the *vara*."

"The house of J. A. Lamaison and Co. has been declared bankrupt, and the doors sealed."

Thursday, June 12th.

Although there was a pronounced weak feeling in gold to-day from the very start of business, the decline in rates was not so important as to justify the assumption that the loan had been done, whilst, on the other hand, no news to that effect was even rumoured, it being generally said that the last touches were still wanting. So pessimistic has the market grown of late, perhaps inspired or taught by bitter experience, that it refuses now to discount expectations however promising; and although this may in the long run prove rather beneficial than otherwise, it is due to this reluctance that the rates to day did not tumble to 230. The supply of gold was superabundant, embracing over half a million for cash, the quotation opening at 246, fluctuating down to 239 and leaving off weak half a point higher. Brokers attributed this improvement to the signing of the Western Railway contract to day and the handing over to the Provincial Government of the net proceeds in bills, which can be immediately drawn against; this is, after all, a most likely view to take of the case. Stocks were not to say very buoyant, but they were able to hold their own, which is a good deal at the present critical juncture, when Catalinas are handicapped by the dull state of imports, Constructors by the unsalcable state of property and National Bank shares by the unhealthy atmosphere that recent disclosures have created around this establishment. Cedulas were in brisk movement and kept firm, which shews that the contradiction of the rumour about further issues has created a most favourable impression. The market on the whole is much improved.

The balance-sheet of the National Mortgage Bank for month of May was handed round to day, and in spite of the unfavourable impression caused in the market by recent declarations, the establishment seems to be in a most flourishing state and quite in a position to allay all apprehensions about its ability to meet the service of the coupons. It is of course only natural, in view of the state of the market and the great fall in real estate values, that the bank should have some "morose" debtors, but they are quite the exception and form no impediment to the march of the establishment. We extract the following figures from the balance-sheet;—

	$ paper	Gold
Total issue of Cedulas	99,000,000	20,000,000
Cedulas withdrawn and paid off	8,008,600	370,550
Cedulas on deposit	2,418,350	52,000
Cash on deposit in National Bank	2,6 8,396	447,972

It is well to note that the cash on March 31st was 3,487,211 dols. paper and 516,381 dols. gold, which was reduced to 2,460,518 dols. paper and 400,711 dols. gold in April by the payment of the service for the series A, C, D, E and H gold, which falls due on 1st to 8th April. According to the May balance sheet, the cash account has grown again, which shews that the bank's debtors are complying with their obligations.

A La Plata colleague announces that grave irregularities have been discovered in the Provincial Bank, which will lead to the dismissal of a very large number of employees. The irregularities are connected with the department in which old notes were received and supposed to be inutilized.

The Custom House returns seem to be suffering from the spasmodic affection that agitates the gold speculation, due of course almost entirely to the prohibitive 40 o/o clause now in working. The receipts for May 1889 were 3,810,381 dollars, against 5,949,143 dols. last month, and as against 387,130 dols. received for this month up to date. The figures speak for themselves.

Estancieros and live stock brokers report a great demand for capones and novillos for export; the late experiments in the line have given such satisfactory results that it is determined to put the business on an active footing. The Montevidean, Allan Liner, which clears from La Plata port to-morrow for Liverpool, takes a batch of 90 steers and 1500 capones all picked animals: and as the vessel will not touch at any port except San Vicente, she is expected to make the run home in 12 days. The south of the ven ure will be cabled out and looked forward to with much interest by all interested in the business.

The Bolsa spittoons are doomed! The Camara Sindical sent a lengthy note today to Dr. Don Juan Agustin Garcia, National Minister of Finance, explaining the negative results of the new Bolsa regulation which provides for the deposit in the National Bank of all the values, whether gold or paper, of time bargains in specie. As might have been anticipated all time bargains are now effected outside the liquidation and no deposit of either gold or paper takes place: merchants, dealers, and brokers will have nothing to do with the new regulation. The result is that no time bargains now figure on the black board, though the bulk of the gold business is done privately for end of month. The Camara Sindical shews the futility of the regulation and applies to Dr Garcia to suspend the effect of the decree of 10th May making that regulation in the Bolsa. The Minister of Finance answered the note immediately and this evening a decree was drawn up suspending the regulation in question and removing the fetters that bound the gold business. The same decree appoints the following Committee:—Dr F. Posse, E. Legarre a, A. Sastre, E. Quesada and C. Becu, This Committee is ordered to report to the Government on the best means of regulating time bargains in gold. Meantime, the obnoxious gold regulation is suspended till the 1st of August.

The new directors of the National Bank are Messrs Mariano Unzue, Francisco Bustamante, Ramon S. Muñez and Ramon M. Blanco; the two last are re-elected.

Dr. Nicolas Videla has been named 1st vice and Mr. Marcelo Paz 2nd vice president of the Provincial Bank in La Plata. The Committees were formed as follows:

Comision de Descuentos—Gmo. Walker, E. Almiron, E. Fernandez, J. Borbon and R Pividal.

Asuntos Judiciales—D. Frias, N. Videla, J. F. Acosta.

Sucursales—Antonio Marco del Pont, S Unzue, B. Roca.

Comision Financiera—Juan Videla, A Bosch and Marcelo Paz.

Llavero—T. Mendez.

Sr. Acevedo and Dr. Miguel Laurencena bought some land for which they paid partly in cash and partly in two promissory notes, with a charge on the land, for $275,000. Afterwards they sold the land to the Banco Industrial y Constructor for one million dollars in shares at their nominal value, of which 600,000 were delivered and the rest were retained until payment of the said notes. The bank did not pay the notes, and Messrs. Acevedo and Laurencena have brought an action to compel the bank to do so.

Friday, June 13th.

The market opened this morning leaning on the loan, and gradually as the telegrams from London and Paris came in more buyers of gold came on, which at once shewed how the wind blew. Perhaps one of the most injurious positions for this market is the present; those who hold the wires speculate at will for a rise or a fall. Far better for the Minister of Hacienda to come forward with an official declaration that for the present the Government will make no loan at all than to have the market hanging on uncertainties, which give margin for the greatest speculation. The news most current on 'Change this morning was that the difficulties in the way of the loan were increasing, and that in all probability there would be for the present no loan at all. On the strength of these telegrams some of the strongest houses in the market bought gold for end of month and end of July.

"Quousque tandem!" The market is tantalized with all the conflicting reports floated about the success or failure of the London loan. The wise men, meantime, reserve their opinion, but as straws on the current to guide the spectator, we may echo certain facts well known to the market at large. It is well known that last Saturday the Government telegraphed to London that it accepted all the terms and conditions submitted by the bankers; in other words, so far as the action of the Argentine Government was concerned, the loan was concluded. We all thought the loan done; still to day, six days later, the operation hangs fire.

It is also known that Mr. Uriburu, who had already resolved to send in his resignation on that very Saturday, if we can give credit to the reports published, did not append his signature to the loan negotiations carriedjon in this market, no doubt from motives of delicacy towards the Government he abandoned and towards the bankers whose unlimited confidence he enjoyed. This is another flaw in the business, perhaps the principal one that accounts for the solemn fact that to-day, six days later, the loan still hangs fire.

Then came the split in the Cabinet, which in itself did not matter much, but then came the revolution of opinion and the rise in the gold market which, in themselves, mighty effects of a small cause, did not matter little. On the heels of this cause and those effects came the delays that have postponed till to-day, six days later, the loan, supposed to be done last Saturday, yet still hanging fire.

From all this we can gather one solemn and stern fact, that the loan done last Saturday is undone to-day, Friday: not that the Argentine Government has backed out or has gone back on the conditions and terms framed last Saturday, but owing to fresh difficulties raised by the London bankers. And, no wonder. On Saturday last, only six days ago, with Minister Uriburu in office and a policy of stirring reform in perspective, gold was booked to go under 200 with a radical return of confidence. To-day, however, with a rise in gold and an ebb of that timid confidence that flees at the slightest danger, the condition of this and the London market is so altered, that new terms, new conditions must be appended to the loan of six days ago—still hanging fire.

To be or not to be! We wish it were the former, but we are afraid it will be the latter, and what strengthens our conviction is the defiant rumour that announces the imminent execution of the cherished dream of the new finance-minister, viz—the issue of one hundred million land bonds. What increases our dismal belief is the probability that any fresh exactions from the London bankers will wound the local "amour propre" and afford an excuse to the government to resort to other measures than those forthcoming from London to relieve the situation, in the shape of a loan hanging fire.

Add to the above the general opinion of the representative men of the interior provinces that the only means of salvation lie in an increase in the paper issue, convinced as they are, and rightly so, that not a dollar of the gold from the London loan will ever reach the Interior. To them a foreign loan is like so much moonshine, the actual rays of comfort merely falling on this market. Then there is an undercurrent of suspicion that the opinion of the gentlemen of the Interior may prevail in the councils of State as well as in the lobbies of Congress. Can it be wondered that gold refuses to fall under such circumstances? Nay, it is a wonder that it does not rise higher; the only brake on the market is the impending shower of the proceeds of the Provincial Railway's sale to the Great Western Railway Company, in London, and the dubious loan, settled last Saturday, but still hanging fire.

Let us not be deceived. If the loan continue to hang fire another day the gold market will boil, for, in the event of no loan, paper money is our only refuge, and we have every sympathise with the Minister and Government that must resort to such an unpleasant extremity. The clandestine issues may be excused in the light of a miserable past; but the issue of fresh paper money, in the light of the present and the future, can find no apologist, for it will be a crime that will smell to heaven, through the London loan hanging fire.

In the midst of all these doubts and anxieties, of all these hopes and fears, the market is groping in the dark, trusting to a financial fatality that may land it in the refuge haven of London gold or on the reefs of more depreciated paper money. "Qui vivra, verra"—let us hope the market will emerge triumphant from this dilemma.

The report of the "Sindico" to the Banco Constructor was handed round this evening. The Bank has 48,397 dols. in its safe and holds properties to the amount of 18,178,107 dollars. The reserve fund amounts to 2,859,000 dols., the capital being 15 millions.

The *Nacional* attributes the idea of starting the following scheme for a re-discounting bank to a foreign banker of this city:

1st—Under auspices and control of Government a bank to be styled the Banco Nacional de Redescuentos shall be started with a capital of 100,000,000 dollars in gold for export; the late experiments in the line have given such satisfactory results that it is determined to put the business on an active footing. The Montevidean, Allan Liner, which clears from La Plata port to-morrow for Liverpool, takes a batch of 90 steers and 1500 capones all picked animals: and as the vessel will not touch at any port except San Vicente, she is expected to make the run home in 12 days. The south of the ven ure will be cabled out and looked forward to with much interest by all interested in the business.

2nd—The bonds shall be applied exclusively to re-discounting the values, trade bills etc. discounted by the banks and the establishment will be administered by a Board composed of merchants all named by Government. The rate of discount would be 6 o/o per annum which would leave the bank a clear profit of over 5 millions per annum and pave the way for withdrawing the whole 100,000,000 issued within say 12 years as well as facilitating the bank amounts to amortize their capitals.

The Provincial Railway Board has ordered the sale of 99,000 square metres of land on the cliff overlooking the Parana at San Nicolas, and which belonged to the above line. The lands were not included in the sale made to the English syndicate, and they will be sold with the upset price of the Cedulas on them without difference of par and market value. The auctioneers, Messrs. A. Texo, F. Daniani, Lamela and Martinez, Friaz and Gazzon, Lopez and Seren, and C. Eichegaray, will announce the date of sale.

Circulars of the movement of La Plata port for months of April and May were handed round, being drawn up by the new shipping firm of Ortiz de Rozas and Company of which Mr Manterola is manager. Mr Ortiz de Rozas is well known in the market and in Provincial Government circles, whilst the manager, Mr Manterola, was connected for a long term of years with the Provincial Bank retiring from his post with a pension; with regard to the circulars it shews that during the month of April the entries were 30 ocean going vessels and the clearances 15, and for May 13 entries and 22 clearances. The most complete details are given, and the circular will be a valuable monthly addition to our sources of information of the new port.

The frauds in the Provincial bank were discovered by the turning up of some notes of the 1883 issue which should have been reduced to ashes long ago in view of a later issue of 42 o National Bank. Naturally the appearance in circulation of the old notes gave birth to suspicions that the clerks of the "Quema" office had not done their duty, and hence the proceedings.

The shipment of live animals for England appears to be growing in importance, and the port of La Plata offers special facilities for the loading of this class of cargo. The Allan liner Montevidean, as we have said, has loaded at the Muelles y Depositos of that port a thousand capones and a hundred novillos for account of Mr. Ewart (estanciero), which are being shipped by Mr. Luis Salas and Co. These animals come up from Las Flores and Azul camps, while four hundred capones, shipped by E. T. Fulston also go in the same steamer, the animals being fat and in first-class condition, from Mr. Buchanan's camp in the Magdalena district. Messrs. Dickenson Brothers of Cañada de Gomez, Santa Fe, are also making a trial shipment of both capones and novillos. The animals are loaded direct from the railway wagons on board the steamer, without any difficulty whatever. The Phœnician, of the Allan line, also enters La Plata shortly to take more trial shipments, and we hear that the 'Allan Line' has lately left Liverpool fixed to take from La Plata some four thousand capones and two hundred head of cattle. This business of exportation of live animals we believe will grow into a most important one and means millions for our estancieros. We shall await with anxiety the result of these trial shipments.

Saturday, June 14th.

"Leaning on the loan." The market again opened this morning with brokers grasping at uncertainties and gold over from yesterday. The flames of speculation appear to be rapidly extending, and the sales and purchases of gold on time to-day were greater than on any previous day during the week. With excusable alarm the brokers and merchants see that the negotiation of the London loan for Montevideo has led to no improvement whatever in that market, and many begin to think that should the difficulties that at present surround the loan for this Republic be removed, the market here would shew the same result as that of Montevideo. Telegrams from London to day were delayed, and there seems to be an interruption somewhere; but those houses here who are in touch with the European markets dislike the fact that the launching of the new Trust Bank has been delayed.

Business at the first hour opened with such a heavy supply of gold on offer that it was quite apparent that not only was there no bearish "descubierto," but that even the bulls were long, which brought rates down with a rattle to 241.50, closing at 243. The stock market, notwithstanding, was very heavy, which brokers looked upon as a bad sign, Cedulas being the only stock to shew any buoyancy. Constructors, in spite of the favourable report of the syndic, already published, dropped to 32, and are friendless; Catalinas, as usual, were heavily dealt in, but at declining rates, and it is the general impression in the ring that the stock is dear and must come down. National Bank Shares just managed to maintain themselves at 164 for cash and 165.50 for end of month. A small lot of Credito Real Shares was marked sold at 50

La Prensa's article on the National Bank was much commented on in the Bolsa to-day, and generally approved. Our colleague points to the glaring absurdity of the bank being so critically placed and yet paying a minimum dividend of 20 o/o per annum, calling on the Government to check such a shameful spectacle by prohibiting the payment of any dividend at all until the bank can face its notes. Were such a policy adopted by Dr Garcia he would have the whole market at his back applauding him, but he should make it applicable to every bank in the Republic and force a resumption of specie payments at however distant a date.

The situation of the Free banks in the interior seems to be more critical every day, as we see by advices from Entre Rios that the Parana bank, which has been one of the best managed of all these establishments is now in such a difficult pass that it has handed its depositors a circular requesting them not to draw against their accounts without giving previous notice. The capital of the bank is only nine millions, and out of that the Government owes only six millions for advance made. This shews the obnoxious influence and tendency of state banking, and the abuses to which it gives rise. No bank can be sound on such a basis, and let us have an end of it, for the sooner the dilemma is solved the better. Alexander did not ponder much to cut the Gordian knot, nor does Dr Garcia need a pillow to sleep over the "To be or not to be" of his financial interregnum—for inter

THEATRES

Politeama—French comedy and drama season.
Coquelin and Judic, supported by a strong company.
Sabado 21
Un Drama Nuevo

Teatro Variedades—Folies Argentines Direccion Forlet. Compañia de Opera Comica y Operetas.
Campagne Theatrale 1890.
Sabado 21 de Junio
Galathee

Teatro San Martin. Empresa Gaetano Lambiase. Compagnia Italiana d'Operette Comiche e Fantastiche.—GIOVANNI GARGANO.
Sabado 21
Piedigrotta

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Sabado 21
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A Grand Ball will be given in honor of the above-named event on the 4th of July, 1890, in the Grand Salon in the

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Dancing to begin at
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Gentlemen's tickets $5 each, Ladies accompanied by gentlemen free.

Tickets to be had at Periodicals Counter, Mackern and McLean's, 102 San Martin; or at the door on the night of the ball.

508 jn18jy4

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A few Squares South of Plaza Constitucion
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NOTE—Second Quarter just begun; a few vacancies yet for BOARDERS: early application necessary.
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ON 'CHANGE.

PRICE OF GOLD TO-DAY.
First Ring..... 232.00

Friday, June 20th.

The surprise of the market this morning, with the loan done and gold up, may better be imagined than described. Everyone stared at the board, and everyone asked the cause of such an extraordinary anomaly. No one now doubts the loan, yet no one, nevertheless, can doubt the figures on the blackboard, and people naturally ask if gold now does not fall when will it ever fall? Meanwhile, buyers for to-morrow were offering 234 and even 235 after the first ring closed. The only possible explanation is that last Saturday, when gold fell 27 points in one day, people sold for to-morrow and the end of the month what they had not got, and, as is ever the case, the very circle that held superior telegrams and superior information now stands to make superior losses.

The exchange market, which a few days ago suffered from the plethora of bills offered, has been somewhat eased by the Provincial Bank taking a large amount in francs payable in Paris at 5.06½. Some other large takers also helped the market, which to-day shews a healthier tone than in the beginning of the week. Rates are quoted at 48½d. London, 5.03-05 francs Paris and 5.06-10 Antwerp.

Although not much attention was paid to the rumours afloat about civil war in Entre-Rios, yet the remarks published this evening in the Government organ, the *Sud-America*, startled everyone. It seems that the "Montonera" hold the camp, and that they are all well armed from here. This news has caused great distrust, as we all know what a "Montonera" war in Entre Rios means, and particularly in a moment like the present, when the country is passing through such a severe crisis.

Sales of gold at the first hour embraced about three quarters of a million, opening for cash at 229, fluctuating up to 232.50 and closing at 232 buyers; for end of month the rate also opened at 229 and finished stiff at 233. National Bank Shares, which had risen to 176, fell away to 172.50 for cash and 173 for end of month, closing buyers at these rates. Catalinas, Constructors and Cedulas were heavy. At close of the ring gold changed hands for to-morrow as high as 235, and brokers reported rates very "jumpy."

The following is a summary of operations effected this afternoon during the first ring:—

Gold—	
For cash	$206,000 at 229-231-229-232.50-232
June 21st	145,000 at 230-229-232-231.50
June 30th	255,000 at 229-231-230-233
July 31st	120,000 at 231-232-230.50 232
July 15th	20,000 at 232
	746,000

National Bank Shares—	
For cash	1,450 at 176-172.50
June 30th	500 at 175 173
July 31st	200 at 174
	2,160

Catalinas Moles—	
For cash	3,500 at 39.50 80 38.90 39-38.80 90
June 21st	1,200 at 40-38.80 90
	4,700

Banco Constructor—		
For cash		250 at 33-32 50-33.50
Provincial Cedulas—		
For cash	K	1,200 at 75
For cash	L	7,200 at 73.50
For cash	F	4,100 at 64
For cash	M	23,000 at 73-72.50
For cash	N	58,500 at 73 72.50-73-72 50
For cash	O	88,500 at 73-72.50-73-72.90
For cash	P	149,000 at 74.30-73.50-80

In spite of the loan negotiations being at last at an end and everything prepared for sending the bill to Congress, gold quotations kept as firm as the proverbial rock to-day, and looked so determinedly like rising that the bears and guttersnipes trembled in their shoes. Not the least significant feature of the situation is this tremendous stiffness when a stand-from-under fall was expected; it proves conclusively that the bears are again "cornered" both for the weekly and monthly settlements, thus pointing to the unpleasant probability of further spurt in the rates, whilst there can be no longer any doubt about the effect of the loan being discounted. Some think on 'Change that the terms are not so favourable as to admit of the business being considered a satisfactory one, which would of course always make its impression on the market; but the details have been kept in such reserve that nothing positive can be averred on this head, and only conjecture formed that the Government is so hard up and the bankers so reticent that it is scarcely possible that the terms are much to boast of. According to the reports, the figure is given variously as 80 o/o, 81 o/o and 81½ o/o net, a poor figure indeed when it is considered that the interest is 5 o/o and that our five-per-cents in London are quoted at 96. On the other hand, it is said that Mr. Uriburu had arranged for 86 firm and 89 the option, and it is scarcely probable that Dr. Garcia would accept inferior terms to those offered to his predecessor. It is furthermore said that the proceeds will be redistributed between the Municipality, the National Bank and National Mortgage Bank, fifteen millions to the latter, and to the former a sufficient sum to put it on its feet, the bulk going as a deposit in the National Bank. This is all that was known about the loan to-day.

Mr Uriburu, ex-Minister of Hacienda, was welcomed on Change to-day, he had a long interview with Mr. Logarreta, President of the Bolsa.

Fifteen thousand National Bank shares have to be delivered at the end of the month for shipment to London they say.

The total amount drawn within the last 3 months to pay for Cedulas and Bank shares is estimated at five millions sterling.

Buyers of certificates of Banco de Italia, 25 per cent paid, were offering 45 gold.

Mr Louis Linck has applied to Government for 12 months' extension of time to complete the plans of his proposed port at Bahia Blanca.

Lieutenant Olaf Storm has returned to Asuncion from his expedition to the Pilcomayo in his little steamer Explorer, after a 5½ months' absence. He reached the Bolivian frontier by water, after many difficulties, and reports the Pilcomayo not easy for navigation. He has surveyed and made plans of the river up to 150 leagues from its mouth, where no European has before put his foot. He says that the Paraguayan Chaco is a paradise.

Our semi-official colleague, *Sud America*, says that the loan figure is eighty-six per cent gross, or about eighty-two per cent net.

A telegram was received by the Bolsa to-day from London announcing that, at the last moment, the Elbe only took £50,000 for the London and River Plate Bank; also that the news of the loan being done is confirmed.

Bullrich and Co. will hold the important annual auction of fine animals at Mr. Meeks' splendid establishment, Paradise Grove, on Sunday next at one p.m. The programmes, with splendid plates of the animals for sale, were handed round to-day, and it can easily be seen by the pedigrees that the stock is some of the finest in South America. Paradise Grove is only a stone's throw from Lomas on the Southern line, one of the local stations.

Business at the second hour was merely nominal, as both gold and stocks were dull, the former maintaining a mean rate of 233.50 all through the hour and closing sellers at that rate; this halt in the advance was seized upon by the bears as proof positive that there is no "descubierto, and this will be finally resolved to-morrow. Stocks in general were dull, only Catalinas maintaining their quotations.

The following is a summary of the business effected in stocks during the second ring:—

National Bank Shares—		
June 21st		1,400 at 170-171
Catalinas Moles—		
June 21st		3,100 at 38.80-50-39
Banco Constructor—		
June 21st		100 at 32 50
Provincial Cedulas—		
June 21st	L	13,000 at 74 73.50
June 21st	M	15,500 at 72.50
June 21st	N	47,000 at 72.50
June 21st	O	21,000 at 72.60-80
June 21st	P	42,000 at 73.50-80

The captain of the English s.s. Wicklow reports that on the voyage out from New York he encountered violent storms, which caused damage to the cargo.

The captain of the English bq. Queen of the North, from Hamburg, and the captain of the s.s. Aldersgate, from London, have made declarations respecting damage suffered by the cargoes on the voyage out.

We understand that to facilitate navigation for steamers and sailing vessels bound to Bahia Blanca, which is now an important port, and to prevent the liability of vessels getting ashore, five new lighthouses are urgently needed—one on Cape San Antonio, on Medina Point, Cape Corrientes, Asuncion Point, and Monte Hermoso Point.

Bahia Blanca advices report shipping movement brisk in that port, due to the great quantity of railway material constantly arriving for the works in the vicinity. The English steamer Colonist and Italian barque Paolo have finished unloading, the English S.S. Blazoite has begun to unload, and another English ship went aground on the Naposta bank through lack of water, having a large cargo of rails.

The Apolo brought 20,000 dollars in gold to-day to Messrs. Supervielle from Montevideo.

The Government accounts for year ended 31st March, 1890, were closed yesterday, and it seems that the extra expenditure sums up to the tidy amount of 48 million shinplasters. It is a consolation to know that the Government cannot spend that amount this year, even if it tried.

According to Chilian advices, Captain Joste, general superintendent of the Gulf line, arrived at Coronel in the s.s. Gulf of Corcovado from Sandy Point on 12th inst. Captain Joste went south in the s.s. Gulf of St. Vincent, calling at Ancud on the 10th ult., where he heard of the accident to the Angamos, which news at once decided him to prosecute the search for the missing boats of the unfortunate Gulf of Aden. His intention was to call at Vallenar Roads to communicate with the Angamos, but after searching to the eastward of Huamblin Island a heavy northerly gale came on, which prevented this being done. The following morning the search was resumed from Cape Gallegos, steaming as near the coast as prudent down to Tres Montes and into Port Otway. All this time it was blowing a furious gale from the north, so much so that it was impossible to search Port Otway on that day (Saturday, April 12). This was effected next day, but unfortunately without result. On the Monday he entered Smythes Channel, and shortly afterwards lowered a boat and carefully examined Island Harbour, but found nothing. This being the extreme south limit where any hopes could be entertained of finding the missing boats, the Gulf of St. Vincent proceeded on her homeward voyage.

Messrs. Cichero and Carbone have recently opened an importing and exporting house at the Vuelta Rocha, in the "bajos" of Don Domingo Cichero,s edifice. We augur well for the new firm, who command the confidence of the neighbourhood at large.

The s.s. Rydal Water, Capt. Jones, now in demurrage in the roads, is finishing loading her cargo of cereals for account of the firm of Thomas and Thomas, of Rosario.

The Alderley, which has been discharging in Bahia Blanca, is expecting to leave that port to-day for Rosario, to load again for London and Liverpool. This vessel has 500 live sheep engaued and has space for 500 more.

The steamer Hellenes is expected in the Boca to load frozen mutton and 500 live sheep.

We take the following items from the *River Plate Times*:—

"On Tuesday afternoon, in response to an invitation from the Minister of Finance, all the local bank managers held a conference with the Minister in the Government House. The general financial position was discussed, and more than one proposition made. Ideas were freely exchanged, but no conclusions arrived at The only absentee was Mr. McCrindle, of the English Bank of the River Plate, who was too unwell to attend.

"The new directorate of the Sociedad Cooperativa Telefonica is composed as follows:—Messrs. F.A. Lanza, M. Echebarne, P. Deluchi, A. C. Mendez and R. Artizola. Substitutes: R. Anza, J. B. Ferrere, F. B. Gomez and Dr. Hermacce.

"The Sociedad Vinicola Uruguaya calls its shareholders to a general meeting at 7.30 p.m. on the 27th to receive report and balance-sheet, reform the statutes and elect directors.

"During May there were registered 451 sales of property.

"The Minerva brought on Wednesday from Buenos Aires 12,000 dols. to L. Supervielle, from Uruguay 2400 dols. to S Guido. The Rivadavia brought from Gualeguaychu 240 dols. to Mallmann."

We received the following communication yesterday, and merely add in reply to our correspondent that the prices of stocks cannot be taken as an infallible gauge of the good or bad finances of a country, since nobody will venture to question the bad financial position of this country, and yet its stocks are not all in a desperate state:—

"Dear Sir,—In to-day's issue appears a statement in regard to finances, &c., and further on you say it is a noticeable fact that republics tend to bad financing, and remark that the United States is not an exception to the rule. If such is the fact, I would like an explanation to the following questions:—

"How is it that U.S. Bonds, 4's, are quoted at 125 in London?

"How and why is it that nearly every bond—National, State or County, that is offered for sale in the States is so eagerly sought after in London and New York at par and over?

"How and why is it that when the State of New York recently offered ($25,000,000) twenty-five million Bonds at 2 o/o they were subscribed for ten times over both in London and New York?

"Why is it that the U.S. is overrun with agents of British capitalists seeking investments everywhere? Your financial editor no doubt is well acquainted with matters á la Argentine, but not with matters in the United States.

"Very truly yours,
"AN AMERICAN READER."

The following were the arrivals in the Central Produce Market:—

Waggons entered, 19, containing:

	Kilos
1915 bags of maize	129,280

The british bq. Saga, from Hull to the Gas Argentino Company, brings 750 tons of coal.

The British bq. Ranavola, from Hull to order, brings 637 tons of coal.

The French s.s. Parana has postponed her sailing for Havre to the 22nd.

The American bq. Olive Thurlow has sailed in ballast for Rosario, and the Norwegian bg. Rio has left for Rio Janeiro with a general cargo.

The s.s. Heraclides brings 2800 tons of cargo for this port.

We received Mr. E. Brandt's Cattle Circular to-day, which gives the following movement in the Rosario "matadero" during the month ending June 15:—

Arrivals of cattle.....	5,325 head
Arrivals of sheep.....	6,078 head
Prices in the "matadero":	
Beef.....	8c. to 10c. per kilo
Mutton	$2 to 2 50 carcase
Lamb	$2 per carcase
Cow and sheep tallow..	14c. per kilo
Fresh cow-hides.....	18c. to 19c. per kilo
Sheepskins	$1.25 each
Prices in the "barracas":	
Cowhides	4 50 per 10 kilos
Calfskins	4.00 " 10 "
Cueros mal deshechos..	2.40 " 10 "
Cerda	8.50 " 10 "
Cueros lanares estacion	0.45 " 1 "
" corderones	0.40 " 1 "
" pelados	0.25 " 1 "
" corderitos	1.25 " dozen

Mr. Bower, the representative of Baring Brothers, had a long interview with the Finance Minister this afternoon.

The Finance Minister has drawn up his report to Congress for their approval of the loan.

Sr Juan B. Wanklyn, the representative of the South Barracas (B. Ayres) Gas and Coke Company Ld., has asked the Executive to approve the Statutes of the Company which is formed to acquire and work gas, drainage and water works in the Republic; capital £50,000.

The receipts at the Custom House today were as follows: imports $35,123.41, exports $265.60 and bills $484.13; total $35,873.14.

A reporter of the London *Times* has asked the Minister for War for an interview. General Levalle has replied that he will grant him one to-morrow afternoon.

The following figures (taken from Mr. J. J. Smith's book "Monedas Estranjeras") shew the value of gold coins at to-day's premium of 132.00 o/o:—

£ stg. equal to 11 69	$ m/n.	U. S. Eagle ...	$ m/n 24.04
20-fc. piece ...	9 28	Argentino ...	11.60
20 marks	11.46	25 S. Pesetas	
20,000 reis.....	26 26	5 Soles, Peru	
Condor	21 93	Ounce.....	87 75
Sp. Doubloon ..	11 93	$ Oriental.....	2.48

La Platense Flotilla Co., Ld.
Notice of Sailings from Buenos Ayres
For Week Ending Saturday, 21st June

	For Montevideo at 5.00 p.m.	For Salto and Stations at 10 a.m.
Sunday..15		
Monday 16	Venus	Eolo
Tuesday 17	Jupiter	
	Minerva	
Wd'day 18		
Ths'day 19	Apolo	Venus
	Eolo	
Friday..20		
Saturday21	Jupiter	Minerva
	Apolo	
	For Corrientes Asuncion and Stations	For Bahia Blanca and Patagones
Sunday..15		Pomona†
Monday 16		
Tuesday 17		
	San Martin*	
Wd'day 18		
Ths'day 19		
Friday.. 20		
S'turday21		
	Rio Parana*	

* Trains from Central at 2.55 p.m. connecting with steamer at Campana.
† Sails from Boca at 10 a.m.
Sailings from Corrientes for Posadas, Villa Encarnacion and Stations, "Posadas," y "Lucero" 10th, 20th and 30th each month at 8 a.m.
Sailings from Posadas for Tacuru-Pocú and Stations, "Carema," 5th and 20th of each month at 10 a.m.
Sailings from Asuncion for Villa Concepcion and Stations, "Pingo," every Thursday at 10 a.m.
J. INNES, General Manager.

MARRIAGE.

On the 18th June, at the Civil Registry and afterwards at St. John's Anglican Church, by the Rev. Pelham Ogle, Rector, Henry Tighe Rea, third son of the late Hugh Rea, of Clifton Lodge, Belfast, to Clara, youngest daughter, of William Small, the Avenue, Southampton.

✠

On Friday, June 27th, at 9.30 a.m., a Requiem Mass will be celebrated in the Holy Cross Chapel, Calle Caridad, for the soul of the late Mary Stofford.
Friends and relatives are invited to attend.
548 20 27

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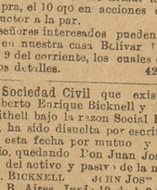
385 m12 s12

J. SMART
556—CALLE PIEDAD—556
Covert Coats
Beaver & Melton
Chesterfields
ULSTERS
INVERNESS CAPES
AND
Tweed Suits
OF
Superior London Make.

Pedro G. Gonzalez y Cia.
Sucesores de Bollini y Muro.
Remate de 972.
En el Puerto de LA PLATA.
Por orden del Directorio del **Banco Constructor de la Plata.**
40,1 3 metros cuadrados, proximos al gran Dock. Venta completamente liberal. Con la base de 3 pesos m/n el metro cuadrado, pagaderos en acciones a la par. La base de 3 pesos el metro cuadrado es la que corresponde a la memoria del año 1888 y la fijada por la Asamblea Extraordinaria de Marzo pasado.
Magnifica ocasion para hacerse de terrenos de un inmenso porvenir. Fijarse bien que la base de venta es pagadera en acciones del mismo Banco que se recibirán á la par. Estos terrenos lindan con los de propiedad del Gobierno.
Escrituras matrices gratis. Titulos garantidos. Los planos contienen todos los detalles.
El remate de estos terrenos se efectuará en nuestra casa de Buenos Aires, Calle Bolivar 193.

El Miercoles, 25 de Junio
A las 2 p.m.
Todo comprador sin distincion de persona entregará en el acto de firmar los boletos de compra, el 10 o/o en acciones del Banco Constructor a la par.
Los señores interesados pueden solicitar planos en nuestra casa Bolivar 193, desde el dia 9 del corriente, los cuales contienen todos los detalles.
422 16 25

La Sociedad Civil que existia entre Don Roberto Enrique Bicknell y Don Juan Jose Bithell bajo la razon Social Bicknell y Bithell, ha sido disuelta por escritura publica en esta fecha por mutuo y amigable convenio, quedando Don Juan Jose Bithell a cargo del activo y pasivo de la misma.
ROB H. BICKNELL JOHN JOSE BITHELL.
B. Aires, Junio 19 de 1890.
545 20 28



INSURANCE COMPANY
Accumulated Fund
30,000,000 dollars gold
harges moderate and payments liberal.
BRANCH OFFICE IN BUENOS AIRES
476—Calle Piedad—476
The large Accumulated Fund of this Company offers absolute security to insurers.
The **Surplus Fund** of the "ROYAL" over its liabilities is larger than that of other Fire Insurance Company in the world.
For further information apply to
Office 476 R. Stafford
Buenos Ayres Manager
711 xp

Union
Assurance Society
Fire and Life
Instituted in the Reign of Queen Anne
A. D. 1714
Head-office—81 Cornhill
London, E. C.
Subscribed capital £ 450,00
Paid-up " 180,000
Total invested funds
exceed..... 2,000,000
The undersigned having been appointed Agent of the above Society at Buenos Ayres and Rosario, is prepared to issue policies against Fire on the usual terms.
D. BRANDT,
383 — Calle Alsina — 383
Brokers wanted.
2-3 76 jy2 s2

ADOLFO BULLRICH Y CIA.
Del Rico, Solido, y Flamante
MENAJE INGLES
Juego de Sala Velours de Genes
Esplendido Juego de Roble Maciso para Comedor
Ricos Juegos para Dormitorio, Caoba, Roble.

Cortinados, arañas a gas, bronce, adornos, rico servicios cristales, porcelanas, tapices Smirna legitimos y alfombrados Bruselas, etc., de la casa habitacion

Calle Rio Bamba 114.

EL LUNES, 23 de JUNIO,
A las 12 del dia,

Remataremos a la mas alta postura y dinero de contado todo el rico menaje de la casa arriba mencionada.
540 20 23

A Bullrich y Cia
3° Remate Feria,
En la Granja Pasadire Glore
EN LOMAS DE ZAMORA
Propiedad del Sr. Francisco J. Meek.
El Domingo 22 de Junio.
A la 1 de la tarde,
Toros y vacas puras Durham y Hereford.
Toros y vacas Durham, Hereford y Holstein mestizos.
Potrillos, potrancas, puras y mestizos.
Potros petizos Shetland potrillos.
Vacas y vaquillones Polled Angus, etc., etc.
117 7jn22

Por los mismos.
Transferida a causa del mal tiempo.
Septimo gran remate feria
En el establecimiento San Martin, en Cañuelas
Estacion Vicente Casares, F.C.S.
Propiedad del Señor Vicente L. Casares.
El Martes 24 de Junio,
A las 11 del dia,
(Dia de fiesta)
Caballos de carruajes hijos de Leon, Eagle, etc., etc. Percherones, yeguas, toros, Durham, a galpon y a campo: vacas y vaquillones Durham y Hereford, potros mestizos de campo.
Padrillos y yeguas puras y mestizas, algunos adiestrados:
100 potros mestizos y cuarterones.
20 toros puros Durham y Holstein.
300 toros mestizos Durham.
100 " " Hereford
20 " " Holstein
100 vaquillonas mestizas Durham
2500 novillos mestizos
1000 vacas para invernada
100 carneros mestizos Lincoln
100 ovejas " "
8000 capones " Lincoln
20 cerdos Berkshire (puros)
Todos en lotes chicos y grandes á gusto de los compradores.
El tren ordinario sale de Constitucion á las 7 a.m.
El tren espreso saldrá á las 8.30 a.m. y llegará de regreso á la misma Estacion á las 6½ p.m. del mismo dia del remate.
Por catalogos y mas datos a nuestra casa Alsina 480.
7o4 my26jun24

POR LOS MISMOS
Transferida a causa del mal tiempo
De todo el solido menaje
Rico piano perpendicular Feurich. Esplendido juego de boudoir estilo Louis XIV. Magnifico juego de sala estilo Rococo nuevos flamantes; juego para dormitorio de nogal. Una rica caja de fierro; gran variedad de vajillas y guillangos, cortinados, espejos, alfombrados, etc., de la casa del Sr Consul de Guatemala, Don Pedro Hahn, Calle de la victoria No. 3420,

El Martes 24 de Junio
A las 12 del dia.
Sala—Un juego de sala jacaranda forro de seda con fundas compuesto de una sofá, 2 sillones y 6 sillas, un rico piano perpendicular de Feurich, 2 cortinados con sobrepuestos bronce, un espejo marco dorado, una garnitura chiminea, 3 piezas, 2 bancos para piano, una mesa centro de Boule, cuadros, adornos, alfombrado, etc., etc.
Salon Louis XIV.—Una sofá, 2 sillones, 2 sillas y 2 taburetes forro brocato, 1 mesa de centro, 2 chiffoniers con sobrepuestos bronce y pinturas sobre porcelana, 2 comodas, etc., etc., cuadros, alfombrado, etc.
Sala Rococo—Una sofá, 2 sillones y 2 sillas, forro reps. de seda, 1 chiffonier, una mesa centro, 2 comodas y 1 chiffonier, 1 mesa costurero, alfombrado, adornos, etc
Dormitorio Principal—Un juego para dormitorio nogal compuesto de: 1 cama, un ropero con espejo, 1 lavatorio p.m. y espejo, una comoda toilette y una mesita de noche con piedra marmol, una estufa, 3 canastos, alfombrado, etc., etc.
Comedor—Un juego comedor nogal, un aparador, una mesa y 6 sillas, 1 reloj, cuadros, porcelanas, cristales, alfombrado, etc., etc.
Ante-Comedor—Un aparador nogal p.m. y espejo, mesas, sillas, 1 armario heladera, etc., etc.
Escritorio—1 rica caja de fierro, 1 mesa escritorio nogal, 1 escritorio grande, 1 biblioteca papelera de caoba, 1 id pino, mapas, 2 prensas copiar, sillas, etc.
Cuarto de baño—3 bañaderas, sillas, etc.
Vestibulo—Sillones de mimbre; plantas etc. etc.
Cocina—Bateria cocina, mesas, etc. etc.
Despensa—Gran surtido de ricos y valiosos quilla gos nuevos.
Barraca—1 prensa para enfardar a mano de 100 kilos, una id de 300 kilos, 12 rompedoras de maiz, gran cantidad de cajones, etc. etc.
Nota—La casa puede visitarse desde las 12 del dia á las 6 de la tarde.
Otra—El remate se efectuará aunque llueva.
47 17 24

POR LOS MISMOS.
Por liquidacion.
De un buen Establecimiento de campo, 10,000 hectareas o sean 4 leguas kilometricas. Seccion I, campos nacionales, seccion 8 No. 12, denominado por "La Caledonia", bajo alambrado con casa, etc. etc.
Base para la venta $5 m/n la hectarea, 1500 vacas al corte, 200 yeguas etc.
En nuestra casa Alsina 480 y 482.

El Martes, 8 de Julio
A las 2 de la tarde
Remataremos con la base arriba indicada mitad al contado y el resto á 6 meses de plazo sin interés por orden de su propietario el establecimiento "La Caledonia", compuesta su area de 4 leguas kilometricas o sean 10, 00 hectareas, alambrado por sus cuatro costados con casa de azotea, de jagueles, alfalfar, etc., estando poblado hace mas de 4 años.
Tiene por linderos a los Sres. Richett, Mc Callum, Lloyd-as, y T. de Alvear.
Los interesados pueden tomar la galera del Sr. Jorge Valle por Trenquelauquen á Italo y dir girse al Sr. Tomas Drynan en el mismo establecimiento.
Creemos escusado demostrar que la base de 5 pesos la hectarea incluyendo poblaciones, jagueles, alambrados, es sumamente baja.
En seguida—Venderemos 1500 vacas al corte, 200 yeguas y 60 caballos.
Todo comprador dará 5 o/o sobre el importe de la venta del campo.
Por mas datos á nuestra casa Alsina 480, altos.
448 jn17 jy8

Banco Nacional Inmobilario.
General plan of the Environs of
Buenos Ayres
With the object of commencing a large and revised plan of the environs of Buenos Ayres, which will be printed in a short time, proprietors whose estates are within the limits of the towns of San Vicente, Moreno, Tigre and Quilmes, are kindly requested to lend the plans of their respective properties to the engineer of the Bank, Mr. Arturo Courent.
Said plans must be delivered to the Secretary of the Bank, 349 Piedad, receipt for which will be given, and they will be duly returned as soon as copies of same are taken.
528 jn20jy

The partnership which existed between Robert Henry Bicknell and John Joseph Bithell, under the style of Bicknell y Bithell, has been dissolved (by notarial deed of this date) by mutual and friendly arrangement; and Mr. John Joseph Bithell takes over for his sole account the assets and liabilities of said partnership.
Buenos Ayres, June 19th, 1890.
546 20jn28

Ask your Grocer for
Finest Edinbro' Oatmeal
Finest Picked Currants
Finest Pearl Barley
"La Magnolia"
351—MORENO—375
507 19 jn28

Aviso al comercio.
Habiendo retirado el Señor Don Juan Hamdorff con fecha de hoy de mi casa de comercio de esta ciudad, quedan por consiguiente chancellado los poderes conferidole delante los Escribanos Publicos Trenco Collado de fecha 26 de Setiembre 1885, y Faustino Miguens de fecha 9 de Mayo 1889. La Plata, 16 de Junio, 1890.
ADOLFO TEWES.
423 16jn23

Attorney.
Mr. Mendez will take charge of all questions before Government: the arrangement of wills and bequests, and other matters connected with the courts in this city. All matters quickly despatched.—Office: Standard Office, Maipú 176, from 3.30 to 4 p.m.
598 jn24xp

"Curative Paste"
BUCHANAN.
Colonia (B. O), May 1890
Gentlemen—
Having recently accepted the Agency for the "Sale of Curative Paste" for this Republic, I have great pleasure in introducing this dip to your notice
This dip has been found unrivalled by some of the largest Estancieros that have used it for some time past and this great success has induced the manufacturer to bring it more prominently before the sheep-farming Republic.
As a cure of Scab it is the most effective, and as a preventive the most permanent that has ever been offered to the public. Scab CANNOT EXIST where "CURATIVE PASTE" is used.
As an economiser of time, labour and expense, it is decidedly the best; curings are less frequent, the necessity of extra men is avoided and consequently less expense incurred.
But in addition to this, we claim and can prove that sheep cured with this dip yield a vastly superior quality and greater quantity of wool than those cured with other dips.
These are advantages that a sheep-farmer cannot, and will not, overlook if he wishes to manage his animals profitably.
Try a sample and satisfy yourselves that in recommending "Curative Paste" to be the most effective, the safest and cheapest dip existing we do but claim that which is admitted by all who use it. (Vide testimonial.
Yours truly
ARTHUR JAS. KELLY.
185 jn7 jy7

Winter Goods
638 Calle Alsina.
Have now received a large assortment of goods suitable for the cold weather and selling at our usual low prices. Dress materials from 6o cts yard, all wool Scotch tartans double width from 1.50; silk and wool tartans, wool poplins, dress serge double width, from 1.50 yard: fashionable dress lengths with corresponding trimmings, from 15 mjn each; black cashimeres for 90 cts to 2.80 yard: fur trimmings in great variety; fur caps at 15 mjn each; fur boas from 5 mjn: fur muffs from 3.50: ladies' and girls' ulsters at all prices; cloth and Jersey jackets from 8 mjn; ladies' and girls' felt hats in the newest shapes; feathers, ribbons, etc. Ladies' and childrens' hosiery, wool vests, wool combinations, stockings, etc. Scots thick Shetland undersuits from 7 to 14 mjn each; eider-down quilts in all sizes from 1 mjn; for cribs from 5 mjn; cotton wood quilts 6, 8, and 12 mjn each; blankets from 1o mjn pair; traveling rugs from 5o to 6o mjn; tapestry suitable for curtains from 1.00 double width; silk chinell curtains 6 to 14o mjn pair; single and double width flannels of all kinds at all prices; carpets 3.70 double width; Brussels from 2.50; rugs at all prices; jute carpeting one yard wide at 8o cts yard; table covers in all sizes from 5 mjn; silk plush in all colors.
Tienda Inglesa.
A. AULD
638—Calle Alsina—638

The Indemnity Mutual Marine Insurance Company
Seguros Maritimos.—Capital £1.000.000 stg
Risks taken by the Agents
Moore & Tudor
Calle Maipu 163, Buenos Ayres
506 ap19 xp

JUST
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Ruff's Guide, Spring Edition
Traut